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# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, MARCH 20, 1916

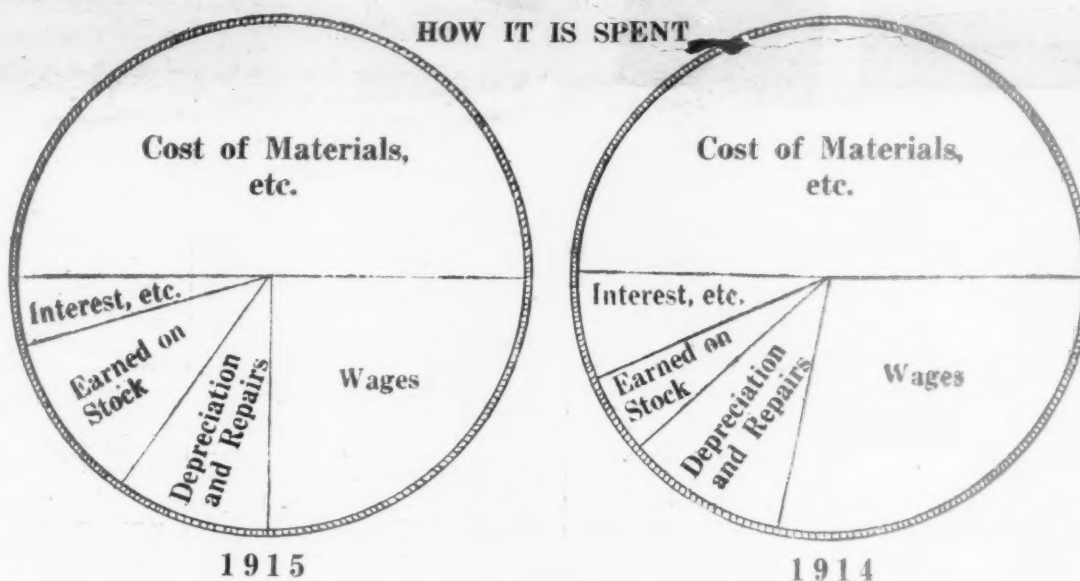
Ten Cents

## *When Tariffs Are Remade*

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### The Steel Trust's Dollar

HOW IT IS SPENT



## *Where Seeing Is Believing*

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## Annalist Open Security Market

Pages 382 to 391



## The Cincinnati, Hamilton & Dayton Railway Company.

### REORGANIZATION

Holders of First and Refunding Mortgage 4% 90-Year Gold Bonds of The Cincinnati, Hamilton and Dayton Railway Company.  
Holders of such General Mortgage Gold Bonds, due 1939, of the same company as have not already been sold to the Reorganization Managers; and  
Holders of First Mortgage 4% Forty-Year Gold Bonds of The Piqua and Troy Branch Railroad Company.

NOTICE is hereby given that a Plan and Agreement of Reorganization of The Cincinnati, Hamilton and Dayton Railway Company, dated February 15, 1916, has been approved by The Baltimore and Ohio Railroad Company, and by the undersigned Reorganization Managers, and that the provision made in the Plan for the purchase of said General Mortgage Bonds is the same as that recommended by the Committee which represented the bonds of this issue.

HOLDERS OF SAID FIRST AND REFUNDING MORTGAGE BONDS OF THE CINCINNATI, HAMILTON AND DAYTON RAILWAY COMPANY who desire to participate in said Plan and Agreement of Reorganization must deposit their bonds in negotiable form ON OR BEFORE MARCH 31, 1916, with BANKERS TRUST COMPANY, the Depository for said bonds under the Plan, at its office, No. 16 Wall Street, New York City, or with Union of London & Smith's Bank, Ltd., at its office, No. 2 Princes Street, London, E. C., England, the agent of said Depository. If in coupon form, all such bonds bearing the guaranty of The Baltimore and Ohio Railroad Company must bear the July 1, 1916, and all subsequent coupons. In addition to new securities, the Plan provides an allowance, in case the Plan is consummated, of \$10 cash for each such deposited guaranteed \$1,000 bond in order to cover expenses to the depositors incident to the deposit or exchange of these bonds, this allowance being payable to the depositors upon delivery of the new securities under the Plan.

The provision made in the Plan for said GENERAL MORTGAGE BONDS OF THE CINCINNATI, HAMILTON AND DAYTON RAILWAY COMPANY is for their purchase at the rate of \$700.86 per \$1,000 bond, this being the price at which the holders of over 87% of said bonds, upon the recommendation of the Committee representing said issue, have already sold them to the Reorganization Managers, viz., \$700 as of January 1, 1916, with interest to January 12, 1916, the date of payment. Holders of said General Mortgage Bonds who have not already sold their bonds to the Reorganization Managers and who desire to participate in said Plan and Agreement of Reorganization on or before MARCH 31, 1916, with GUARANTY TRUST COMPANY OF NEW YORK, the Depository for said bonds under the Plan, at its office, No. 140 Broadway, New York City, or at its office, No. 33 Lombard Street, London, E. C., England, receiving therefor, at the time of such deposit, \$700.86 cash per \$1,000 bond. If in coupon form, all such bonds must bear the January 1, 1915, and all subsequent coupons, other than the Bankers Trust Company coupons (so-called).

HOLDERS OF SAID FIRST MORTGAGE BONDS OF THE PIQUA AND TROY BRANCH RAILROAD COMPANY who desire to participate in said Plan and Agreement of Reorganization must deposit their bonds ON OR BEFORE MARCH 31, 1916, in negotiable form (and, if coupon bonds, bearing the May 1, 1916, and all subsequent coupons) with THE EQUITABLE TRUST COMPANY OF NEW YORK, No. 37 Wall Street, New York City, the Depository for said Bonds under the Plan.

For all bonds deposited as aforesaid (other than said General Mortgage Bonds, for which payment in cash will be made at the time of deposit, as above stated), transferable certificates of deposit will be issued by or on behalf of the proper Depository.

Holders of bonds who do not deposit the same as permitted by this notice shall have no right to participate in said Plan and Agreement of Reorganization. DEPOSITS WILL BE RECEIVED AFTER MARCH 31, 1916, ONLY ON SUCH TERMS AND CONDITIONS AS SHALL BE IMPOSED BY THE REORGANIZATION MANAGERS.

Copies of the Plan and Agreement of Reorganization may be obtained from said Depositories or agents.

Dated, New York, March 15, 1916.

### KUHN, LOEB & CO.,

Reorganization Managers.

## The Cincinnati, Dayton and Ironton Railroad Company.

To Holders of Certificates of Deposit of The Equitable Trust Company of New York, issued under the Deposit Agreement, dated January 28, 1915, for First Mortgage 5% 50-Year Gold Bonds of The Cincinnati, Dayton and Ironton Railroad Company and  
Holders of Bonds of said issue:

NOTICE is hereby given that, pursuant to the provisions of said Deposit Agreement, the Committee has amended said agreement so as to confer upon it the express power to sell to the Reorganization Managers under a Plan and Agreement of Reorganization of The Cincinnati, Hamilton and Dayton Railway Company, dated February 15, 1916, all bonds of said issue now or hereafter deposited with said Committee, upon the basis provided for said bonds in said Plan, and to enter into an agreement with said Reorganization Managers, providing, among other things, for such sale. Copies of said agreement and said Plan and Agreement of Reorganization may be obtained from the Secretary of the Committee, as well as copies of the Committee's circular letter of March 15, 1916, which explains the provision made in the Plan for said bonds and the reasons actuating the Committee in recommending its acceptance by said depositors. Said amendment filed with The Equitable Trust Company of New York, the Depository under said Deposit Agreement, and open to the inspection of any certificate holder during business hours at the office of the Depository, 37 Wall Street, New York.

Any certificate holder may, within three weeks after the first publication of this notice, to-wit, March 15, 1916, upon surrender to said Depository at its said office of his Certificate of Deposit, properly endorsed in blank, and upon payment of his proportionate share of the Committee's compensation and expenses (to-wit, the sum of \$7.60 for each \$1,000, face amount of bond), withdraw from said Deposit Agreement and shall be entitled to receive bonds of said issue, and appurtenant coupons, represented by his surrendered Certificate of Deposit. Certificate holders who do not so withdraw within said period of three weeks shall be conclusively and finally deemed for all purposes to have assented to said amendment as provided in said original Deposit Agreement and to said agreement with said Reorganization Managers.

The Committee will continue to receive the deposit of Bonds of said issue until the close of business on March 31, 1916. Deposits must be made with The Equitable Trust Company of New York at its office, 37 Wall Street, New York. Bonds must be in negotiable form and accompanied by all coupons maturing on and after November 1, 1914.

THE COMMITTEE STRONGLY RECOMMENDS THAT BONDHOLDERS OBTAIN THE ADVANTAGE OF PARTICIPATING IN SAID AGREEMENT BY A PROMPT DEPOSIT OF THEIR BONDS.

Dated, New York, March 15, 1916.

ALVIN W. KRECH, Chairman;  
FREDERICK H. SHIPMAN,  
L. EDMUND ZACHER,

Committee.

LYMAN RHOADES, SECRETARY,  
37 Wall Street, New York.

THE EQUITABLE TRUST COMPANY OF NEW YORK, DEPOSITORY,  
47 Wall Street, New York.

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Illustrated Weekly Newspaper


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### SITUATIONS WANTED

#### EMPLOYERS.

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New York

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AMERICAN NAVIGATION CO.  
YIELDED \$130 IN 1915**

Profitable ocean freight transportation. No preferred stock; no bond issue; old time conservative management indicates 3% quarterly dividends. Price for a few days, par, \$10.00 a share. Folder B4 on application.

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## NATIONAL BANK STATEMENTS

### THE PEOPLES NATIONAL BANK OF BROOKLYN,

Broadway and Quincy Street.

Statement of Condition March 7th, 1916.

**RESOURCES.**  
Loans and discounts.....\$1,250,000.00  
Overdrafts.....457.55  
United States bonds.....70,000.00  
State, city and other bonds.....407,087.08  
Federal Reserve Bank stock.....9,000.00  
Banking House and safe deposit vault.....30,000.00  
Other real estate owned.....49,428.22  
Cash and due from banks.....633,976.21  
Total.....\$2,519,688.79

**LIABILITIES.**  
Capital.....\$200,000.00  
Surplus and profits.....192,737.25  
Circulation.....49,300.00  
Deposits.....2,107,651.59  
Total.....\$2,549,688.79

Member of Federal Reserve Bank.  
Depository for State of New York, City of New York, Postal Savings Funds.  
MODERN SAFE DEPOSIT VAULTS.  
GEORGE D. SPENCE, President.  
GEORGE C. MILLER, Vice-President.  
J. B. KORNDORFER, Cashier.

### THE NATIONAL CITY BANK OF BROOKLYN,

350 Fulton Street.

March 7, 1916.

**RESOURCES.**  
Loans and discounts.....\$2,539,640.90  
United States bonds.....120,000.00  
Bonds, securities, etc.....2,294,514.98  
Banking House.....300,000.00  
Due from reserve agents.....748,091.67  
Due from other banks.....120,113.58  
Cash and exchanges.....625,349.13  
Total.....\$7,957,709.64

**LIABILITIES.**  
Capital.....\$300,000.00  
Surplus and profits.....286,082.74  
Circulation.....119,500.00  
Deposits.....6,023,019.78  
Reserve for taxes and interest.....27,107.12  
Total.....\$7,957,709.64

**OFFICERS.**  
HENRY M. WELLS, President; D. IRVING MEAD, Vice President; E. P. VAN BENTHUYSEN, Cashier; RALPH R. WARDELL, Assistant Cashier.

### FIRST NATIONAL BANK OF BROOKLYN, N. Y.

March 7, 1916.

**RESOURCES.**  
Loans and discounts.....\$3,206,571.61  
Securities.....1,809,110.00  
Banking House and safe deposit vaults.....137,000.00  
Cash and due from banks.....1,400,468.74  
Total.....\$6,373,150.35

**LIABILITIES.**  
Capital.....\$300,000.00  
Surplus.....500,000.00  
Undivided profits.....123,329.01  
Circulation.....294,897.50  
Deposits.....5,105,923.84  
Total.....\$6,373,150.35

Joseph Huber, President; John W. Weber, Vice President; William S. Irish, Vice President; Ansel P. Verity, Asst. Cashier.

### THE HOME Insurance Company

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ELBRIDGE G. SNOW, President.  
FIRE—AUTOMOBILE—TOURISTS' BAGGAGE  
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**INSURES**  
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BONDS, CURRENCY, SECURITIES,  
Domestic and Foreign at Moderate Rates

**UNITED STATES CASUALTY CO.**  
Edson S. Lott, President  
**UNITED STATES CASUALTY CO.**  
80 Maiden Lane, New York.

### Inspiration Consolidated Copper Co.

42 BROADWAY.

To the Holders of Inspiration Consolidated Copper Company's Convertible Bonds: Bondholders who surrender their bonds for conversion before the declaration of a dividend, and thereby become stockholders, will be entitled to receive accrued interest from the date of the last matured coupon to the date of surrendering the bonds and in addition will be entitled to the dividend, provided they are stockholders of record for such dividend.

Bondholders who surrender their bonds for conversion after the declaration of a dividend, and thereby become stockholders, will not be entitled to receive accrued interest from the date of the last matured coupon, if the amount of such dividend equals or exceeds such accrued interest, but such stockholders will be entitled to the dividend, provided they are stockholders of record for such dividend.

The Directors are scheduled to meet for the consideration of a dividend on Thursday, March 23, 1916.

J. W. ALLEN, Treasurer.  
Dated, New York, March 15, 1916.

### DIVIDENDS.

#### THE AMERICAN SEEDING MACHINE COMPANY.

General Offices, Springfield, Ohio.  
REGULAR QUARTERLY DIVIDENDS OF ONE AND ONE-HALF PER CENT. (1½%) upon the PREFERRED STOCK, AND ONE PER CENT. (1%) upon the COMMON CAPITAL STOCK of the Company have been declared payable April 15th, 1916, to stockholders of record at the close of business March 31st, 1916. Transfer books remain open.  
R. J. WESTCOTT, Treasurer.

**NEW YORK STATE RAILWAYS.**  
Grand Central Terminal, N. Y., Mar. 13, 1916.  
A dividend of ONE AND ONE-QUARTER PER CENT. (1¼%) on the Preferred Stock, AND ONE AND ONE-QUARTER PER CENT. (1¼%) on the Common Stock, of this Company, has been declared payable April 1st, 1916, to stockholders of record at the close of business on March 23rd, 1916.  
MILTON S. BARGER, Treasurer.

**The New York Central Railroad Co.**  
New York, March 15, 1916.  
A dividend of One Dollar and Twenty-five cents (\$1.25) per share on the Capital Stock of this Company has been declared, payable May 1, 1916, at the office of the Treasurer, to stockholders of record at the close of business April 8, 1916.

EDWARD L. ROSSITER, Treasurer.

### REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK,

at New York, in the State of New York, at the close of business, March 7, 1916:

#### RESOURCES.

Loans and discounts.....\$330,891,488.65  
Customers' liability under letters of credit.....5,970,977.81  
Customers' liability account of "acceptances".....1,304,194.28  
Overdrafts, secured and unsecured.....4,584.88  
U. S. bonds to secure circulation.....1,799,150.00  
U. S. bonds loaned.....2,820,500.00  
S. bonds on hand.....319,040.00  
Premium on U. S. bonds.....6,390.77  
Bonds, securities, etc.....47,584,913.47  
Stocks, other than Federal Reserve Bank stock.....295,532.16  
Stock of Federal Reserve Bank.....1,500,000.00  
Banking House, furniture and fixtures.....5,000,000.00  
Due from banks and bankers.....28,080,097.92  
Due from foreign accounts.....1,014,717.15  
Due from branches.....7,252,328.44  
Exchanges for Clearing House, Checks on other banks in this city.....1,091,471.30  
Country checks, other cash, items and fractional currency.....149,770.91  
Notes of other national banks.....50,000.00  
Federal reserve notes.....844,500.00  
Lawful reserve, viz.:  
Specie in vault.....\$138,401,210.00  
Legal tender notes in vault.....20,425,000.00  
Deposit in Federal Reserve Bank.....37,362,814.95  
Gold bullion.....196,180,024.95  
Redemption fund with U. S. Treasurer.....173,957.50  
Total.....\$982,843,613.79

#### LIABILITIES.

Capital stock paid in.....\$25,000,000.00  
Capital set aside for foreign branches.....3,000,000.00  
Surplus fund.....25,000,000.00  
Undivided profits, less expenses and taxes paid.....11,074,823.30  
National bank notes outstanding Due to banks and bankers.....\$250,971,327.01  
Dividends unpaid.....705.00  
Individual deposits subject to check.....313,086,978.64  
Demand certificates of deposit.....12,846,061.90  
Certified checks.....4,081,796.81  
Cashier's checks outstanding.....21,723,475.33  
Time deposits.....1,133,250.17  
Time certificates of deposit.....383,290.00  
U. S. bonds borrowed.....584,827.75  
Letters of credit.....4,662,350.00  
Acceptances based on imports and exports.....1,304,194.28  
Other liabilities.....1,105,963.56  
Total.....\$682,843,613.79

State of New York, County of New York, ss.:  
I, G. EDWIN GREGORY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

G. E. GREGORY, Cashier.  
Subscribed and sworn to before me this 13th day of March, 1916.

GEO. H. COREY, Notary Public,  
N. Y. Co.

Correct—Attest:  
CLEVELAND H. DODGE,  
J. P. GRACE,  
JOHN W. STERLING,  
Directors.

### GOTHAM NATIONAL BANK, NEW YORK, N. Y.

March 7, 1916.

**RESOURCES.**  
Loans and investments.....\$2,750,682.03  
Due from banks.....217,238.99  
Cash and reserve.....983,703.36  
United States and other bonds.....729,331.70  
Total.....\$4,680,956.08

**LIABILITIES.**  
Capital stock.....\$200,000.00  
Surplus and profits.....198,464.33  
Circulation.....200,000.00  
Deposits.....4,082,491.75  
Total.....\$4,680,956.08

**OFFICERS.**  
HENRY H. BIZALLION, President.  
FREDERICK FOWLER, Vice President.  
THOMAS C. FRY, Cashier.

### MELLON NATIONAL BANK, PITTSBURGH.

Statement of Condition at the Close of Business March Seventh, Nineteen Hundred Sixteen.

#### RESOURCES.

Loans, bonds and investment securities.....\$60,673,339.20  
Overdrafts.....None  
Cash.....7,011,145.44  
Due from banks.....17,445,180.63  
Total.....\$85,129,665.27

**LIABILITIES.**  
Capital stock.....\$6,000,000.00  
Surplus & undivided profits.....3,340,282.81  
Reserved for depreciation, etc.....169,603.55  
Circulating notes.....3,398,097.50  
Deposits.....72,221,681.41  
Total.....\$85,129,665.27

**THE AMERICAN SEEDING MACHINE COMPANY.**  
General Offices, Springfield, Ohio.  
REGULAR QUARTERLY DIVIDENDS OF ONE AND ONE-HALF PER CENT. (1½%) upon the PREFERRED STOCK, AND ONE PER CENT. (1%) upon the COMMON CAPITAL STOCK of the Company have been declared payable April 15th, 1916, to stockholders of record at the close of business March 31st, 1916. Transfer books remain open.  
R. J. WESTCOTT, Treasurer.

**NEW YORK STATE RAILWAYS.**  
Grand Central Terminal, N. Y., Mar. 13, 1916.  
A dividend of ONE AND ONE-QUARTER PER CENT. (1¼%) on the Preferred Stock, AND ONE AND ONE-QUARTER PER CENT. (1¼%) on the Common Stock, of this Company, has been declared payable April 1st, 1916, to stockholders of record at the close of business on March 23rd, 1916.  
MILTON S. BARGER, Treasurer.

**The New York Central Railroad Co.**  
New York, March 15, 1916.  
A dividend of One Dollar and Twenty-five cents (\$1.25) per share on the Capital Stock of this Company has been declared, payable May 1, 1916, at the office of the Treasurer, to stockholders of record at the close of business April 8, 1916.

EDWARD L. ROSSITER, Treasurer.

### "A Moody Manual Company publication needs no other recommendation."

33 Broadway New York



# News and Views

## Ore Train Every Forty Minutes

THE Steel Corporation's railroad, the Bessemer & Lake Erie, is planning to send out an ore-laden train from Conneaut for the Pittsburgh mills every forty minutes when the shipping season opens, according to dispatches from the steel region. Apparatus for unloading ore from lake boats at the port of Conneaut has been installed this Winter, which will increase the former capacity 25 per cent. It is estimated that 56,000,000 tons of Missabe ore can be handled by the Bessemer & Lake Erie this year from the time lake shipping opens up until ice brings an end to navigation.

## The Cost of Building

THE increased cost of building material in the last twelve months has put a heavy burden upon builders of apartment houses and smaller dwellings for investments. Records do not show that rental rates are going up, and the man who builds a house to rent faces a smaller net return on his money than if he had built in 1914. There is a wholesale hardware concern in this city which has raised its prices four times since the early months of last year for a total of 44 per cent. This probably represents the trend of quotations among other hardware dealers. Plumbing material has risen from 30 to 40 per cent. in the period, and lumber prices have advanced strongly. Even ordinary brick is up more than 50 per cent. in some sections adjacent to New York, the rise being caused in part by congestion on the railroads.

## A. T. & T. Stockholders

OF the 65,512 holders of stock in the American Telephone and Telegraph Company on Dec. 31, 1915, 57,580 held less than 100 shares each. Five shares or less each were held by 15,390 shareholders and twenty-five shares or less each were in the names of 43,362 holders. Holdings of stock between 100 and 1,000 each amounted to 7,536, and 368 stockholders were on the books for blocks extending from 1,000 to 5,000 shares each. More than half the stockholders of record were women.

## Rush Work With Small Breakage

ALTHOUGH the Steel Corporation's mills were working part of last year under great pressure, some exceeding the rated capacity by 10 per cent., the annual report shows that breakage must have been small. In fact, the item "extraordinary replacements and general rehabilitation" showed that expenditures in these lines were 30.6 per cent. smaller than in 1914, despite a greatly increased output. The total costs of maintenance and general upkeep were 4.4 per cent. under that of the preceding year, a result which upheld the ancient adage of the steel trade that a plant working full "goes back" more slowly than one only partly filled with orders.

## Banking and Foreign Trade

IN considering the adequacy of our banking power to aid foreign trade, account is usually taken only of financing actual purchase, sale, and delivery of commodities, whereas the first demand on banking power is purchase and distribution among American investors of securities of foreign Governments and foreign industrial enterprises. I am convinced that unless tied to America by her ownership of foreign securities, foreign trade will never develop in efficient degree; likewise, foreign securities are not profitable for American investors unless supported by foreign trade. In my opinion the highest development of foreign commerce is ultimately the exchange of our commodities for interest-bearing credit instruments of foreign Governments and industrial enterprises by which the balance of trade is settled.—J. Howard Ardrey, Vice President National Bank of Commerce in New York.

## Drift of the Business

### and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 2.4	+ 5.7
Bank Clearings.....	— 1.1	+ 54.1
N. Y. Bank Loans.....	+ 0.9	+ 47.0
Price of 50 Stocks.....	+ 3.1	+ 47.2
Commercial Failures...	—23.6	— 50.8
Reserve Banks' Gold...	— 1.1	+ 36.5
Daily Average Pig Iron		
Output, (Feb.).....	+ 3.6	+ 77.8
Idle Cars, (Mar. 1)....	‡	‡
Steel Orders, (Mar.)...	+ 8.2	+ 97.2
Anthracite Output, (Feb.)	— 3.2	+ 30.9
R. R. Gross, (Jan.†)....		+ 20.8
Cotton Spindles, (Feb.)	+ 0.4	+ 4.0
Foreign Trade, (Jan.):		
Exports.....	— 4.9	+ 25.3
Imports.....	+ 7.0	+ 50.5
*Annalist Index Number. †138 Roads.		
‡Net shortage of 20,551 cars March 1, against		
net surplus of 21,485 Feb. 1, and 321,747		
March 1, 1915.		

## A Crop of Poor Quality

THOUGH the corn crop of 1915 was second in size only to that of 1912, which exceeded it by 70,000,000 bushels, the quality was the poorest produced in the last thirty-two years. The Department of Agriculture estimates that only 2,178,943,000 bushels, or 71.3 per cent. of the 3,054,535,000 bushels produced in 1915, were of merchantable quality, against 84.5 per cent. in 1914. Only once in the last ten years—in 1907—has the quantity of merchantable quality fallen below 80 per cent. In 1883 the percentage was 60.3.

## Slump in German Steel Output

DESPITE the demand for steel for war purposes, Germany's output of that commodity in 1915, amounting to 13,187,616 metric tons, was smaller by 1,758,596 tons than the 1914 production and by 5,771,203 tons than the output in 1913. Production in December was at the rate of 44,726 metric tons a day, or 2,772 tons less than the average daily in October, in which month was established the highest record of production since the outbreak of war. The statistics quoted were compiled by the Association of Iron and Steel Producers.

## Difficulties in Dry Goods Trade

WHOLESALE dry goods and general merchandise orders both for immediate and future delivery continue to show substantial increases over previous seasons. The situation, however, from the standpoint of the manufacturers and foreign exporters in many cases shows a seriously chaotic condition owing to shipping restrictions, labor difficulties, and inability to secure accessories necessary to the finishing of their products.—John V. Farwell Company.

## Move to Relieve Freight Congestion

CONCERTED action to end the congestion of freight on the Eastern seaboard, which is proving a serious embarrassment to business in many parts of the country, is assured as a result of action taken by the leading railroads of the East. At a meeting held last Friday a committee, composed of Interstate Commerce Commissioner Clark and the Presidents of the Eastern roads, was formed to handle the problems arising out of the congestion. Heretofore the roads have acted individually and have been unable to obtain satisfactory results owing to the conflict of interests. The new committee insures united action. It will co-operate with shippers, consignors, and receivers of freight, will regulate storage and demurrage charges, and will expedite the movement of cars. It will also control embargoes.

## Preparedness in Steel Trade

OWING to the tremendous increase in plant capacity for the manufacture of munitions which has been made by manufacturers in this country on account of the demand from Europe, the United States is today in the best condition in its history to meet any demand that may be made upon it by the Government in connection with the invasion of Mexico or other eventualities. In making contracts with foreign Governments American manufacturers have almost invariably inserted a clause making it possible to revoke the contracts if necessary in order to manufacture munitions for the American Government. Manufacturers report that they could be ready on short notice to begin work for the United States. No rush orders for munitions have been received, but the White Company, Cleveland, today shipped twenty-eight motor trucks to Mexico.—Iron Trade Review.

## Consumption of Cotton

THE total consumption of lint cotton in the United States in the seven months ended with Feb. 29 was 3,615,365 bales, an increase over the same period a year before of 561,109 bales, or 18.4 per cent. February consumption amounted to 540,711 bales, against 463,167 in the same month last year. The number of active spindles and stocks of cotton, exclusive of linters, compare as follows:

	Feb. 29, 1916.	Feb. 28, 1915.
Active spindles.....	31,982,499	30,748,949
Stocks:		
In consuming establishments.	1,985,045	1,654,169
In warehouse.....	3,971,316	4,075,535

Exports, including linters, in the seven months aggregated 5,661,914 running bales, against 5,481,048 bales in the same period a year previous, while imports totaled 254,050 bales of 500 pounds against 168,255 bales.

## Growth of Rubber Industry

IN the five years ended with 1914, the value of the annual output of rubber goods in the United States increased over 52 per cent., according to a preliminary report on the industry issued last week by the Federal Bureau of Census. The report covers 331 establishments and shows that the production of rubber tires constituted 48.8 per cent. of the total value of rubber manufactures in 1914. A summary of the 1914 report follows:

Total value of products.....	\$300,251,827
Boots:	
Pairs.....	4,024,498
Value.....	\$12,647,934
Shoes:	
Pairs.....	57,211,728
Value.....	\$37,858,222
Tires:	
Automobile (casings):	
Number.....	8,020,815
Value.....	\$105,671,223
Inner tubes:	
Number.....	7,906,993
Value.....	\$20,098,936
Solid (all kinds), value.....	\$13,735,681
Motor cycle, bicycle and aeroplane:	
Number.....	3,728,138
Value.....	\$6,905,852
Belting.....	\$7,989,405
Hose.....	16,853,693
Packing.....	3,507,651
Clothing.....	6,296,810
Druggists' and stationers' sundries.....	7,527,755
All other manufactures.....	39,983,969
Scrap and old rubber.....	1,297,487
Reclaimed rubber.....	11,252,133
All other products.....	8,525,076

Rubber tires, clothing, and miscellaneous rubber goods are produced by 290 of the 331 establishments, while 23 are devoted to the production of rubber boots and shoes, and 18 to rubber belting, hose, packing, &c.



## Where Cost of Living Pinches

**Great Advance of Commodity Prices, Accentuated in England by High Ocean Freights, Adds to Government's Heavy Burden—Offsets to Relatively Small Advance Here**

TODAY when the English housewife goes to market to stock the family's larder she must be prepared to spend the equivalent of about \$1.60 for every dollar which she spent for the same things two years ago when the world was still at peace. The American housewife on the same errand will find that \$1.13 is now required to buy as much as \$1 would have bought two years ago.

These figures measure roughly the effects of the war on the food cost of living in the United Kingdom and the United States, gauged by wholesale prices. They are typical of conditions the world over. Isolation has made Germany's food problem even more serious than the ones which the nations enjoying free commercial intercourse are facing. The average retail price of twenty staple foods in Berlin in December last was 83.4 per cent. above the average for July, 1914, though the list includes a number of commodities for which minimum prices have been fixed.

### ADVANCE GENERAL

The extraordinary advance of commodity prices has been for the most part directly due to the conditions attending the war, and has by no means been confined to foods. Metals have risen even more and recently textiles have shown a pronounced upward trend. Practically all goods which figure importantly in our export trade are now far above the pre-war level.

As was to be expected under the circumstances, the belligerents have been much more seriously affected than the neutrals, though the rise in prices in the United States has by no means been inconsiderable. It was in the warring countries, however, that the abnormal demands originated and they have been compelled not only to pay high prices in foreign markets but to bear the cost of the great rise in ocean freights and of the inevitable advances in wages. The last factor has been more pronounced in Britain than elsewhere. Heavy enlistments have created a shortage of male labor and those remaining at work have demanded a larger share of the profits arising from war contracts on the filling of which much of England's productive machinery has been concentrated.

The important part which ocean freight rates have played in the situation abroad may be judged from the fact that they are now, and for some time past have been, in some cases tenfold as much as the rates prevailing before the war. Fortunately, the United States has been but little affected by the advance, for we are less dependent on imports than other nations, and besides the higher rates are being borne by freight bound for Europe. There has been no shortage of bottoms for trade bound to the United States.

### HIGH OCEAN FREIGHTS

An example of the extent to which ocean freights have advanced may be had by comparison of the cost of transporting a bushel of grain from New York to Liverpool and by rail for an equal distance in this country. When the war broke out the freight charge between the ports mentioned would have been 5 cents. That was the rate prevailing at the end of July, 1914. At the same time, the cost of transporting the bushel of grain by rail from the Pacific to the Atlantic coasts of the United States would have been about 29 cents, or nearly five times as much as the ocean freight. But the war brought a great change. The rail cost is still the same, but from 5 cents the charge for freighting the bushel of grain across the ocean has advanced to 50 cents—just ten times the pre-war level and two-thirds more than the cost of rail transportation here. In 1915 the United Kingdom and France paid in the neighborhood of \$35,000,000 for transporting the wheat which they bought from us across the ocean. On the wheat which we exported to them in 1913 the ocean freight bill was probably less than \$2,500,000. That is one reason why prices have advanced less in this country than in Europe. Another is that an unprecedented inflation has taken place in the belligerent countries.

Though prices have probably risen more in Germany than in England—such information as

is available would indicate that they have—the latter country, in her role of chief provider for the Allies, has perhaps been hardest hit of any of the belligerents by the upturn. The wholesale index number of The London Economist which on the eve of the war stood at 2565, or 16.6 per cent. above the average for the five years 1901-5, had by the end of last month climbed to the unprecedented figure of 4008, or 82.2 per cent. above the base price. That is, during the war the general level of wholesale prices in the United Kingdom has risen 56.2 per cent.

Nearly all commodities have participated in the advance. Even textiles, which have risen relatively less than any of the four other great classifications of commodities, are now about 38 per cent. above the pre-war level. Cereals and meats show an increase of 69.7 per cent., while other foods have risen 47.8 per cent., and the miscellaneous group, including such commodities as rubber, timber, oils, &c., 62.3 per cent.

### THE RISE IN METALS

Since the most pressing demand has been for munitions of war, the minerals group has naturally risen most, the increase over prices at the end of July, 1914, averaging about 72.5 per cent. The upward movement of the metals has recently been accentuated, so much so that only a few days ago the British Government found it necessary to adopt drastic measures to check the rise by prohibiting all speculation in the principal metals.

The minerals group was slow to respond to war conditions, and The Economist's index shows that several months after the struggle began the general level of metal prices was below that obtaining at the end of July. At the close of October the index for minerals stood at 458, a decrease of 6½ points, but in the following month a sharp advance commenced and this movement continued until the end of March, when the index price was 644. Another reaction followed which carried the index down to 610½ at the end of last August. Thus, after the first thirteen months of war, the net rise in the minerals index amounted to 146 points. Commencing with a slight upturn in September the group has advanced steadily, and with considerably increased rapidity ever since. Against the advance of 146 points in the first thirteen months, the last six have witnessed a rise of no less than 191 points. It is scarcely a cause for wonder that British officials should have thought it necessary to take action to control the situation so far as it is possible for them to do so.

Textiles show a tendency similar to that of the metals. Standing at 616½ when the war broke out, the price level fell so rapidly that at the end of 1914 the index was 509, or 107½ points below the average of pre-war prices. Since then, however, textiles have risen steadily and although the July, 1914, level was not passed until last August the index at the end of February was 805½, a total advance during the war period of 189 points. It should be noted that the actual advances in the meats and cereals and miscellaneous indices since July, 1914, 404 and 344 points respectively, were considerably greater than the rise in minerals, but

relatively the increase was not so great, the base of the latter being 100 points lower.

The increase has been a matter of much more vital moment to Great Britain than to the United States for several reasons. In the first place, under present conditions, an advance of commodity prices in the former country reacts not only upon the individual, whose cost of living is affected, but upon the Government itself, which is today the world's largest customer. The enormous cost of war is putting a staggering burden on the Government, and even a relatively slight advance in prices may mean the addition of millions of dollars to that burden.

The people probably feel the advance less than the Government. Unemployment in the United Kingdom is at the lowest percentage in history, and a very large part of the population is receiving wages substantially higher than those which they received in peace times. Many are better off than they ever were before and, despite the pleading of economists and officials, are indulging new-found appetites for luxuries, thus adding to the Government's problem by making it more difficult to control the rate of exchange on this country, which is still heavily against it. The campaign for thrift has had little effect so far and prices are apparently still to reach the top. The upward trend has been so strong in the last few months that it appears doubtful if any measures which the British Government is likely to take would do much toward checking the upward march of prices so long as the demand for war purposes continues undiminished. Besides, too many things have to be purchased in markets over which the British Government can exercise no direct control.

### FIRST EFFECTS OF WAR

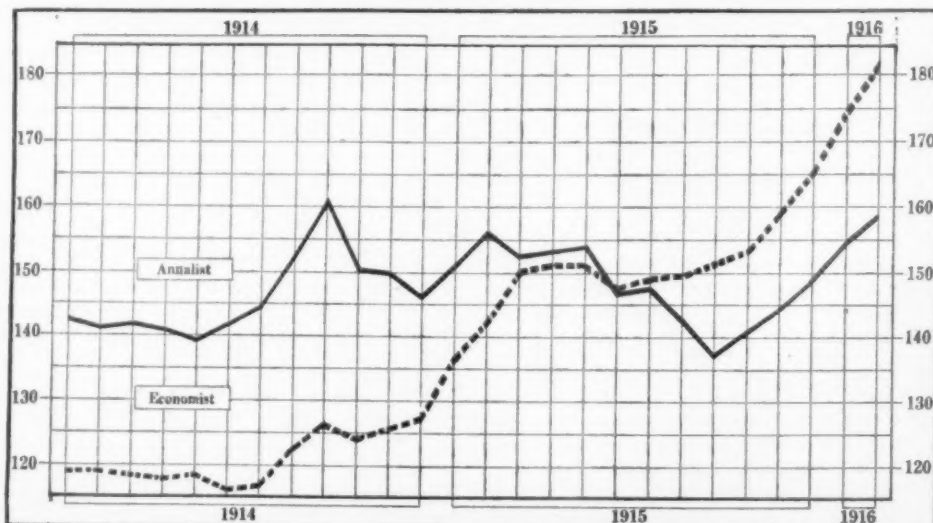
The rise in prices in the United States has not been so great as in the United Kingdom, though the advance in many directions has been very large. THE ANNALIST Index Number of food prices which in July was 44.88 per cent. above the base price (the average for the decade 1890-99) rose swiftly following the outbreak of war, and in September, 1914, touched the highest point in its history up to that time, the average for that month being 60.78 per cent. above the base. But the advance of prices in the earlier war months was largely confined to foodstuffs, for which it was obvious that the belligerents would have great need and which they began to purchase in large quantities within a comparatively short time after hostilities commenced.

On the outbreak of war many other commodities fell fully as much, if not more, than the general level of food prices advanced. Even on greatly curtailed production, copper, pig iron, and steel slumped heavily, cotton dropped to the lowest prices reached in many years, and rubber declined substantially, to mention but a few of the many important commodities which suffered severe price losses as the immediate effect of the war.

THE ANNALIST Index Number did not maintain the high level reached in September for long, and by the end of 1914 was but little above the pre-war figures. There followed a recovery in January and February, due in no small measure to the advance of wheat flour and other breadstuffs which brought about the 6-cent bread episode

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## Rise of Prices Here and In England



THE lines plotted in the above chart are the monthly averages of The Annalist Index Number of twenty-five foods and the percentage of change (corresponding to our index) at the end of each month in the index number of The London Economist, which includes five groups of commodities, Cereals and Meats, Other Food Products, Textiles, Minerals, and Miscellaneous.



# Has Sherman Law Fallen Down?

*A Review of Decisions from Standard Oil to American Can from Which the Deduction Is Drawn That the Anti-Trust Act Is Ineffective Against Combination, Though Effective Against Predatory Practices*

By HENRY WOLLMAN

IT is twenty-six years since the Sherman law was enacted. During that period, with that law staring their founders in the face, nearly all of the many industrial combinations now existing in this country were formed. Most of the big ones have the appearance of having been formed in defiance of that law.

The Government in the last eight or ten years has made strenuous, persistent, and sincere efforts to break up quite a few of the most important of the big aggregations apparently or really formed in contravention to the Sherman law, but thus far its efforts have yielded nothing of any tangible value to the public. No corporation violating or accused of violating the Sherman law has been suppressed or dissolved in a way to benefit the public in the slightest. No man engaged in violating the Sherman law has been imprisoned.

## A PARALLEL

The situation regarding the Sherman law is in some respects like that which prevails in New York with reference to smuggling. The Federal laws against smuggling are very severe, but no smuggler of importance in the City of New York, with one unexplained exception, has been sent to prison. The disposition of many people, especially where they are bringing articles for their own use, even in large quantities, into this country, is to avoid the payment of the import duties. No one of them knows, however, but what, if perchance he should be caught, some Judge may make him the shining mark and send him to prison for a long time. Consequently the amount of smuggling has been very appreciably decreased.

Likewise, no one knows when some court will effectually dissolve some big corporation that is a combination in restraint of interstate competition or will send some man who forms a big combination of competitors to prison for a long term.

Since the Government started in to prosecute in dead earnest under the Sherman law the business of combining competitors has been checked. Moreover, these prosecutions have scared many men whose methods as competitors were high-handed, unscrupulous, and wicked into eliminating many of the very offensive methods that brought so many corporations into disrepute. It has been a great housecleaner.

If the idea of the Sherman law was merely to prevent illegitimate and unfair competition, the stage has now been reached where it can be said to be a great success.

## PROTECTION OF CONSUMER

The purpose of the Sherman law, however, was to protect the consuming, the buying public—not competitors. Its solicitude for competitors is incidental rather than direct. The reason it protects competitors is that when competitors are driven out by unfair means the public in the end is compelled to pay higher prices, or, in other words, while illicit competition, such as illegitimate price-cutting, temporarily makes lower prices to the consumer, its object is to enable the unfair competitor to eventually obtain much higher prices.

Many of the more recent decisions of the courts seem to be tinged with the idea that the sole object of the Sherman law was the protection of competitors rather than the public.

The disposition of the courts is to rigidly enforce that portion of the law dealing with wrongs to competitors, but not to enforce with any severity that portion of the law by which combinations which absorb competitors who find it profitable to be absorbed is concerned.

The decided tendency of the courts now is to say to the big combinations, "You have been a very bad boy, but you are now a good boy; we'll forgive you for the past, go and sin no more." That may be the wisest and best thing for the country, but what does it leave of the Sherman law so far as it affects combinations formed in the past and possibly those to be formed in the future?

Of the very many cases instituted by the Federal Government under the Sherman law the two that have attracted the most attention were those

brought to dissolve the Standard Oil Company and the American Tobacco Company. The results of the decrees entered in pursuance to the decisions of the United States Supreme Court in those cases, as far as the buying public is concerned, are the same as though those nominally adverse decrees had not been entered against the companies.

Those companies, cut up into "parts," are going on as usual. They charge at least as high prices as before their "dissolution." Judging from the prices of the stocks of the constituent companies no harm has come to them. The dignity of the law was thoroughly vindicated, but none of its violators came to any grief or suffered any loss. No benefit, direct or indirect, has resulted to the public from the so-called "dissolution" of these corporations. That may be the reason why Judges now are loath to dissolve combinations that are violative of the Sherman law.

The Sherman law provides that "every contract, combination in the form of trust or otherwise, or conspiracy in restraint of trade or commerce among the several States or with foreign nations is hereby declared to be illegal."

## INTERPRETATION

In a recent case it was said that the decisions of the United States Supreme Court in the Standard Oil and the American Tobacco cases "make it quite clear that the language of the Anti-Trust act is not to receive that literal construction which would impair rather than enhance freedom of interstate commerce."

The lower courts have been unable to find any fixed rule in the decisions of the Supreme Court in the Standard Oil and American Tobacco cases which they felt compelled to take as their guide. The result is that different courts have reached opposite decisions on substantially the same state of affairs. The Supreme Court will soon, however, be called upon to straighten out these differences. The most vital questions under the Sherman law, as far as it affects combinations, are still to be decided and settled by that tribunal.

Since the Standard Oil and American Tobacco cases were decided by the Supreme Court the Government has instituted many cases against alleged combinations. Many decisions have been rendered, but all of the big aggregations are still doing business as before.

## STEEL TRUST SUIT

In June, 1915, the United States was defeated in its efforts to dissolve what the public ever since its formation called "The Steel Trust." If there ever was a corporation that filled the idea that the public has of a trust it is the United States Steel Corporation, and yet four very able United States Judges holding the United States Court of New Jersey decided that it did not violate the Sherman law. The head notes of the decision in that case show that that corporation was formed "by combining as constituent members corporations which were themselves large combinations recently formed and which had demonstrated their power to unlawfully monopolize trade in their several lines of business." From that the court says it is warranted in finding that the organizers of the corporation intended to perpetuate such monopolies and combined for that purpose, but the court decided that the corporation itself neither attempted nor possessed the power alone to do the unlawful things intended by its formation, although it finds that at times it unlawfully combined with others to restrain trade by controlling prices.

Notwithstanding the decision in favor of the Steel Corporation the fact remains that here was the greatest combination of corporations that the world has ever known, with the possible exception of the Standard Oil Company, and that this combination included important competitive plants and that it was inevitable that the formation of this corporation would stifle competition, possibly not with outsiders, but between important competing corporations that it included in its make-up. By the force of its great strength through the combination, if nothing else, it was in a position to maintain an average rate of prices without nominally entering into a compact with its competitors, just as a powerful nation can often obtain what it wants from a weaker nation by a mere intimation of its desires.

The court, while it refused to dissolve the Steel Corporation, entered an injunction, which amounts to practically nothing, enjoining the practice, which the company claimed it had abandoned, of at times getting together with some of its competitors and fixing prices.

The profits that have been made by the Steel Corporation are fabulous when one considers the actual investment—I do not mean its issued capital, but the actual cost of the properties plus the

working capital. Those profits are now based on the large amount of stocks and bonds issued and show that a reasonably high price is being paid by the public for the company's products. Whether lower prices would have prevailed if there had been no Steel Corporation no one can say.

Notwithstanding all this the public, which knows practically everything about the Steel Corporation, its formation, and its doings, is proud and, one might even say, fond of it. If the question were left to a popular vote whether the company should be disintegrated and resolved into its component parts I believe that the public would show its approval of the Steel Corporation by voting against such dissolution. I do not believe that the public feels that this great combination has been a detriment to this country. But, just the same, the formation of this corporation appears to have violated the Sherman law if one may judge the intention of that law from its plain and unequivocal wording.

## HARVESTER CASE

We turn from this case to that of the United States against the International Harvester Company, colloquially spoken of as the "Harvester Trust," decided by the United States District Court of Minnesota on Aug. 12, 1914, less than a year before the Steel Corporation case. By a vote of two out of three the court, speaking through Judges Smith and Hook, decided that that combination should be dissolved into three "equal, separate, and independent corporations, with wholly separate owners and stockholders." Judge Sanborn dissented.

The court gave the International Harvester Company the cleanest bill of health as to its methods and as to its treatment of its competitors and the public that any corporation has probably gotten in any of these anti-trust fights. The court found that the company was not overcapitalized and that its methods of doing business, although it had permitted a company which it had purchased to advertise itself as an independent competing concern, had generally been very fair and beyond adverse criticism. The court, nevertheless, found against it because it was made up of competitive companies that had done 80 to 85 per cent. of the business in that line in the United States, the purchase or combination of those companies necessarily resulting in the elimination of the competition which had theretofore existed between them.

## THE DECISION

The court in the course of its decision against the Harvester Company made these very interesting observations:

If the five companies which formed the International had been small, and their combination had been essential to enable them to compete with large corporations in the same line, then their uniting would, in the light of reason, not have been in restraint of trade but in the furtherance of it. . . . If the business of the separate companies combining was unsuccessful it could be claimed that their combination was reasonable, in view of the rule of reason as proclaimed by the Supreme Court. . . .

There is no limit under the American law to which a business may not independently grow, and even a combination of two or more businesses, if it does not unreasonably restrain trade, is not illegal; but it is the combination which unreasonably restrains trade that is illegal, and if the parties in controversy have 80 or 85 per cent. of the American business, and by the combination of the companies all competition is eliminated between the constituent parts of the combination, then it is in restraint of trade within the meaning of the statute, under all of the decisions.

The Steel case and the Harvester case have been appealed to the Supreme Court. It looks as though that court must either reverse the Steel case or the Harvester case. It probably will lay down a definite rule which will either exonerate or condemn both companies. Is it the law that where one combines 50 per cent. of an enormous trade he hasn't violated the law, but that if he combines 85 per cent. of a much smaller line of trade he has violated the law? The Supreme Court, it seems to me, must answer that question.

As I view it, practically the life or death of the Sherman law in so far as it affects big combina-

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# When the World Revises Tariffs

By HENRY C. EMERY

Professor of Political Economy, Yale University

ALL wars lead to tariff readjustments. Tariffs are, in fact, an expression of the idea of commercial rivalry in times of peace, which rivalry may in time lead to war. The old doctrine of "Peace, Free Trade, and Retrenchment" was a thoroughly logical one, if its assumption was first granted. It was based upon the idea that the interests of nations are harmonious rather than antagonistic, and that it is only the stupidity of man which makes either tariffs or wars possible. The opposite theory was that the interests of nations, especially in commercial matters, are frequently antagonistic. As a result of this theory we have the long history of the attempt on the part of most nations to secure special advantages in trade or production by means of tariffs, bounties, commercial treaties, diplomatic negotiations, and, when the pressure became too strong, by war itself. There is no occasion to discuss again this well-worn theme. Whichever doctrine is correct according to either the testimony of evidence or the rules of logic it is the latter doctrine which has prevailed. It seems likely to prevail for many years to come.

## FAVORED-NATION PRINCIPLE

Three problems as to possible changes in Europe after the war present themselves as most important. The first is that of the famous principle of "most-favored-nation treatment." The actual tariff duties in Europe are determined not only by the tariff acts passed by each country, but also by a great network of commercial treaties between the various countries. As is well known there are two interpretations of the "most-favored-nation clause" when it appears in commercial treaties. These are known as the European and the American.

The American interpretation is that where such a clause exists in a treaty it binds us to grant tariff concessions to the other country only when that country makes reductions equal to those made by the country to whom our concessions were originally made. In other words, it is in each case supposed to be a *quid pro quo*.

The European interpretation is that where two nations have a most-favored-nation treaty any concession made by either to a third party is ipso facto made to the other party to the treaty. The result of this interpretation and the great number of commercial treaties existing between all the leading European countries is that the tariffs of Europe have been frequently automatically reduced. In any case, it is on the basis of this interpretation that the whole tariff system of Europe rests. In fact, in the Treaty of Frankfurt, at the end of the Franco-Prussian war, we find the almost unique instance of this most-favored-nation treatment being made perpetual.

It is highly probable that this great principle will be abandoned when the war closes. Even the perpetual clause of the Frankfurt Treaty is not likely to stand the strain of the coming readjustment. The bitterness between the rival parties to the great conflict will at least continue for a few years; the commercial struggle between them will continue indefinitely. It is likely that treaties will be made not only with the intention of protecting one's own industries or securing advantages for one's own merchants, but that treaties will once more be made as formerly in the seventeenth and eighteenth centuries for the distinct purpose of injuring the trade of some rival.

## CHANGE THAT MAY COME

All of this is of the utmost importance to the United States. To be sure some European countries have refused to grant us their minimum tariffs on the ground that we have never accepted the European interpretation of the most-favored-nation clause. In most cases, however, the discrimination against the United States has been very slight. In general we have secured minimum rates from European countries since they voluntarily extended their own interpretation to this country. If the result of the war should be the adoption of the American interpretation in Europe we shall no

\*In this article it is assumed that the war will not continue beyond another twelve months. Some such assumption is necessary. If it lasts ten years, no one can make any guess about any commercial condition at the end of that period.

## How We Should Meet the Three Special Tariff Problems Which We Shall Have to Solve in Order to Protect Our Export Industries When Peace Comes

longer be in the comfortable position of getting everything for nothing. Unless conscious action is taken we may find our own trade restricted in unexpected places.

The second great problem is the problem of self-sufficiency. By this I mean how far this argument in favor of protective tariff will be widely influential in the coming tariff changes. It was a familiar argument of the old protectionists that a country must build up all those industries which contribute to the necessities of life, so that in time of war the nation may be independent of outside countries for its supplies. This argument was generally waved aside by economists in this country as being, at the best, a "non-economic" argument, but had also been largely dropped out of the discussion because of the assumption that the possibility of war was too slight to be allowed to influence so important an economic policy. The great European war has again brought this problem sharply to the front, and we are likely to hear much more of it in the future.

I well recall personally being present at the meeting in Leipzig in 1897, when Dr. Oldenberg launched the great debate which has continued in Germany from that time to this. I refer to the problem as to whether Germany should remain an agricultural-industrial State or should become a purely industrial-commercial State like England. Many arguments were advanced for high protection for agriculture, but beneath them all there lay, of course, the fundamental principle of the preparedness for war, whether this was openly stated or not. The argument was that Germany must be able to provide the necessities for her own population within her own borders. The movement was successful, although fiercely combated by some economists and by the commercial classes, especially those interested in export trade. The high duties on farm products were bitterly assailed by Liberals and Socialists, and they seemed to many in antagonism with the most generally accepted economic arguments. What the results have been is greatly disputed. The optimistic figures of some German writers have been severely attacked. Professor Ashley, the leading English authority on German conditions, claims that Germany is not self-sufficient in food. Of course she is not on any ordinary rate of consumption. The destruction of her import trade has caused much hardship, but she has somehow fed and clothed her population during nineteen months of war. And she is not yet starved out.

## ECONOMIC INDEPENDENCE

Clearly the growth of this policy on the part of European nations will also be of great importance to the United States. If the object to be achieved is economic independence, everything must be done to prevent complete dependence upon any one outside power even in those cases where a country cannot produce a certain article for itself. Already, before the war, there was much discussion, both in England and Germany, as to the possibility of extending the growing of cotton in their colonies with the idea of reducing their dependence upon the United States. In the same way countries which remain with colonies after the war will attempt to develop those colonies so far as possible by tariff methods in such a way as to supply articles which they now receive from the United States, including food products. Countries which are left without colonies will probably be more than ever determined to raise, so far as possible, their own food supplies and other necessities.

The third chief problem is that of a probable change in English policy. Despite the brilliant campaign of the late Mr. Chamberlain which he began with his historic speech in May, 1902, England has constantly maintained her free-trade policy. In view of the economic conditions of that earlier period and of the policies obviously being pursued by other nations, it was thought by many that some union between the mother country and the colonies would come at that time, in such a way that England would adopt a tariff policy which would enable her to grant special favors to the colonies in return for similar favors granted by them. The idea of an imperial Zollverein with preferential duties between all its parts became very popular. Without waiting for England all

the self-governing colonies did actually grant preference to the mother country which has endured to the present time. As is well known, Canada went so far as to reduce duties on products from England by one-third. Naturally the colonies expected something in return, but the Liberal Ministry in England has always remained loyal to the free-trade theory, and it was never possible for the Government to come to any agreement with the colonies. Despite these persistent rebuffs the colonies continued their policy of preference.

If public opinion in England would not allow of any concession to the colonies because of what they did for her in time of peace, is it probable that the same feeling will prevail in view of the enthusiasm felt in England for what the colonies have done for her in time of war? Both the quickened feeling of imperial solidarity and the problem of securing an imperial self-sufficiency (since an insular self-sufficiency is impossible) are almost certain to bring about a change in the direction of Mr. Chamberlain's program of fourteen years ago.

Only last week there was an important meeting in London of the British Association of Chambers of Commerce. According to press reports, several important resolutions were adopted after an extended debate, two of them reflecting overwhelmingly the sentiment for an entire readjustment of the British economic and trade policy. The first resolution, unanimously adopted, declared that "the experience of the war has shown that the strength and safety of the British Nation in time of national peril lie in the possession by this nation of the power to produce its requirements from its own soil and its own factories rather than in the possession of values which may be exported and exchanged for products and manufactures of foreign countries."

## FAVOR REPROCITY

A second resolution for reciprocal trading relations and tariffs developed some opposition from the adherents of the traditional free-trade policy, but finally prevailed with practical unanimity. It provides: "First, for preferential trading relations between all British countries; second, for reciprocal trading relations between the British Empire and allied countries; third, for favorable treatment of neutral countries; fourth, for restrictions by tariffs and otherwise on all trade relations with enemy countries, so as to make it impossible to return to pre-war conditions."

Such resolutions are not official, and the Liberal Chancellor of the Exchequer, who addressed the meeting, would not commit himself to any radical change of the free-trade policy. They do, however, express a growing sentiment which must be reckoned with.

For the moment the English feeling is directed primarily against Germany. But the English are too familiar with history and too practical not to realize that the problem of economic dependence may not arise at any time even against ourselves. In the adjustment of their policy to new conditions they are not likely to forget that had we for some reason taken sides against her and cut off our supplies, her condition would have been untenable. England is not likely to take such a chance in the future.

Turning now briefly to the question of United States policy after the war, here again three special problems confront us, namely: The problem of the general tariff, the problem of anti-dumping legislation, and the problem of a bargaining tariff.

Regarding the first of these questions it seems rather futile to enter into a discussion at the present time. Had we attended earlier to "prepared-

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ness" in tariff matters it might have been possible for some long-established commission to be able to give accurate information as to the existing condition of European industries and to make a shrewd guess, whenever the war may close, as to the changes in tariff schedules most likely to meet the changed conditions in Europe. As it is at the present time the question is complicated by two factors: First, the political factor and the question of which party will be making the tariff when the war is over; secondly, the divergent opinions as to what the results of the war are likely to be on European industry and the power of foreign manufacturers to compete at its close in the American market. Such divergence has clearly appeared in recent pages of THE ANNALIST. Professor Tausig has recently expressed considerable skepticism as to the possibility of the leading countries of Europe making a quick industrial recovery and thereby being able to compete more vigorously than usual with our home producers. Other economists, however, believe that a very severe competition must be expected. On the assumption that the war will close within the present year, the writer would be of the latter opinion. Already in some lines of textiles the imports from England, for instance, have greatly increased even during the war. On this problem, however, it would seem as if we must simply await the issue of events. It behooves every American manufacturer to carefully consider his own situation.

Much has been said about adopting emergency legislation against the "dumping" of foreign products after the war. This idea seems to have received the support of the Administration, and Secretary Redfield in his last annual report proposed measures of extraordinary severity in the case of dumping, the penalties to be visited upon the offending importer. It is not likely that these suggestions will be seriously considered in Congress and space does not permit a discussion of them here. The writer believes that their impracticability will become evident after a very slight examination. The favor shown to some form of anti-dumping legislation is doubtless due to the desire of the party in power to provide against a possible destructive competition (which will be the result of abnormal conditions) without seeming, in any way to go back on their supposed principle of tariff for revenue only, and without being forced to admit the inadequacy of the present act for such an emergency.

It is obvious, however, when one comes to examine the question carefully, that legislation of this character will not meet the problem at all. In the first place, it has hitherto only been adopted by two or three of the British colonies. If adopted by the United States it would doubtless lead to reprisals which would be most unfortunate for our own interests. Doubtless the manufacturers of all nations are accustomed to dump a portion of their product in foreign markets, but no nation does so more than the United States. So far as our export of manufactures is concerned, a very large proportion of them are sold in foreign markets at less than the domestic price. Incidentally it may be said that this practice of dumping is both a long established one and an entirely proper one. Efficient production cannot be carried on without it.

## GROUP INSURANCE

The idea of being able to help out the family of an employe at a time of great trouble and when death has cast its shadow over the household seems to us but a fitting tribute of an employer's interest in those who have been faithful in his service.

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It would be very unfortunate, therefore, for our own export trade if a movement should be started in this country which would lead to severe restrictions in other countries against our own exporting manufacturers.

In the next place anti-dumping legislation would not meet the issue because it is not so necessary for foreign manufacturers as it is for American manufacturers to sell abroad at prices lower than the domestic price. The United States market is a high-price market, and goods sold here even at the regular domestic prices of the countries of production can compete seriously with the home product. Many people argue that the practice of dumping is a good thing for the importing country. That question cannot be debated here. If, however, the object is to prevent a too serious competition with the home producer this project cannot be adequately secured by putting restrictions merely upon those goods which are sold here cheaper than in their own home market.

More important than either of these problems is the problem of a bargaining tariff. We have already referred to the fact that the tariff system of Europe is based upon a network of treaties, and that after the war there must certainly be a general readjustment in the matter of such commercial agreements. The question then becomes of the utmost importance to the United States as to whether we are going to put ourselves in a position to secure advantages for our own export trade when this readjustment comes. This is a question which has been greatly neglected in the past, both by business men and by politicians. It is, perhaps, the phase of the tariff question which now demands the most serious consideration on the part of all concerned.

Few people, whether in business or in Congress, have any idea of what our own history in this regard has been or what experience has taught us. Propositions are always being brought forward which can be shown to be utterly impracticable as shown by past experience or through a consideration of our particular form of government. For instance, we cannot adopt the European method of what is known as a "general tariff and a conventional (treaty) tariff." We have, once or twice,

managed to maintain a successful reciprocity treaty, but it has always been under peculiar conditions, such as those surrounding our treaty with Cuba. In general, however, we may as well give up once for all the idea of such reciprocity treaties as are common in Europe. The chief reason is that in this country treaties of this kind not only must be ratified by the Senate but must be passed upon by the House as well. Furthermore, reciprocity treaties, with the "American interpretation," are breeders of retaliation and tariff wars. Practically all such proposed treaties in the past have come to naught and the same may be expected of the future. Consequently the provision in the present act for reciprocity treaties is of no importance.

The Payne-Aldrich tariff was nominally a maximum and minimum tariff, but the regular published rates were announced to be the minimum tariff, and the maximum tariff was declared to be the minimum tariff increased by 25 per cent. That is, we adopted the principle of using the club rather than the olive branch. Such a provision proved unworkable when a really serious case arose as in the negotiations with Canada. The club which Congress had provided was so heavy that, if wielded at all, it fell back upon our own heads. The true principle was adopted on a very slight scale in the Dingley act of 1897, which allowed a reduction of duty upon five relatively unimportant articles in exchange for adequate concessions by other countries.

The writer is convinced that in the great readjustment after the war the only way in which we can properly safeguard our export industries is to make a wide extension of this principle so as to be in a position to offer concessions in exchange for similar favors. The Republican Party put hides on the free list without making any attempt to secure advantages to our trade from the hide exporting countries; the Democratic Party did the same thing as to wool. At one moment we adopt an almost prohibitive tariff. At another moment we give our market away free gratis. The proper principle is to make a fair exchange, giving favors in return for favors. As yet, however, it seems impossible to get the public to give this problem serious thought.

## Report of the Condition of the IRVING NATIONAL BANK AT NEW YORK CITY IN THE STATE OF NEW YORK at the close of business March 7th, 1916



RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$83,811,754.20	Capital stock paid in.....	\$4,000,000.00
Acceptances of other banks discounted.....	812,986.42	Surplus fund.....	3,000,000.00
Overdrafts, secured and unse- cured.....	1,336.29	Undivided profits.....	\$897,873.55
U. S. bonds to secure circula- tion.....	640,000.00	Reserved for taxes.....	15,080.22
U. S. bonds on hand.....	100,000.00	Reserved for expense.....	40,815.84
Bonds, securities, etc.....	1,633,600.73		953,789.61
Short time securities.....	1,368,129.68	Circulating notes.....	640,000.00
Stock of Federal Reserve Bank.....	\$210,000.00	Due to banks and bankers.....	\$42,952,422.89
All other stocks.....	36,300.00	Individual deposits subject to check.....	34,530,083.47
	246,300.00	Dividends unpaid.....	936.00
Due from banks and bankers.....	1,591,675.83	Certificates of de- posit due in less than 30 days.....	270,933.16
Checks and other cash items.....	102,530.96	Certificates of de- posit due on or after 30 days.....	118,813.44
Exchanges for Clearing House.....	3,980,780.01	Certified checks.....	391,906.42
Notes of other national banks.....	54,050.00	Cashier's checks outstanding.....	1,018,237.44
Federal Reserve notes.....	66,000.00		70,889,357.82
Due from Federal Re- serve Bank.....	\$5,065,250.04	Letters of credit.....	7,631,034.83
Specie in vault.....	7,230,176.70	Acceptances based on imports and exports.....	1,033,790.27
Legal-tender notes in vault.....	1,524,015.00		
	14,409,441.74	Total.....	\$97,147,932.53
Redemption fund with U. S. Treasurer and due from U. S. Treasurer.....	202,000.00		
Customers' liability under Let- ters of Credit.....	7,873,356.37		
Customers' liability account of "Acceptances".....	1,033,790.27		
Total.....	\$97,147,932.53		

State of New York, } ss.: I, J. F. BOKER, Cashier of the above-named bank, do solemnly  
County of New York, } swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 13th day of March, 1916.

Correct—Attest: { JACOB H. SCHOONMAKER, } E. D. JUNIOR, Notary Public.  
WAREN CRUIKSHANK, } Directors.  
JAMES M. DONALD, }



## Where Seeing Is Believing

### An Official Discussion of the Value of the Sample in Getting Trade in France and Spain, Where the Buyer Prefers One View of the Goods to Many Catalogues

By C. W. A. VEDITZ, Ph. D.

American Commercial Attache for France and Spain

FOR the further and permanent expansion of our trade with France, no time could be more critical than the present. Upon our conduct toward European customers now will depend in great measure our European trade after the war. If, for example, A B C & Co. in the United States fail to live up to the letter and spirit of their agreements with a new French customer, or may properly be accused of sharp practices, that customer will not confine himself to criticising them. He will spread the news that "an American firm" played him false, or that "American goods" cannot be relied upon. All American firms will be injured.

#### WARY BUYERS

Even in ordinary times the prospective French buyer of foreign goods exhibits a large degree of wariness. He will per chance read with interest the letters he receives from American manufacturers or dealers seeking French markets. He may be more or less impressed by what these letters have to say, usually in English, about the surpassing excellence of the products offered him. He may even display enthusiasm for the articles pictured in the elaborate illustrated catalogues sometimes circulated by American sales managers. But actual sales, sales that mean prosperous business and permanent, satisfied purchasers, are often not made until the prospective French buyer has seen the thing you want to sell him, and has seen it in use. So numerous and so convincing are the clinching effects obtained by the mere exhibition of samples that a few illustrations drawn from the recent experience of this office may have a suggestive value for Americans seeking to inaugurate or to increase their export trade with France and Spain.

In conducting the work of this office in Paris as a trade promoter for Uncle Sam's goods, and as a clearing house for international commercial information, scarcely a day passes that we are not called upon by French firms asking whether, where, and how they can obtain this, that, or the other line of goods in the United States. Often there is a shortage in the domestic output of the goods desired. Oftener still, we are informed that the needed articles have hitherto been obtained largely from Germany, Austria, Belgium, or Great Britain, but that they can no longer be obtained at all, or only obtained in insufficient quantities, from the previous sources of supply. If the goods came in large quantities before the war from Germany or her allies in the present conflict, it is earnestly suggested that the United States will hereafter be expected to furnish such goods to France in largely increased measure. If before the war it seemed impossible in certain lines to compete with corresponding German goods in the French market, American manufacturers should be warned against concluding that during or even after the war the competitive situation remains unaltered. There have been sold in France during the year 1915 American-made goods the exportation of which to this country before the war would have been regarded as ridiculous and impossible.

#### INDIRECT SALES

In this connection it is interesting and significant to note that the goods previously imported into France, Spain, Switzerland, and Italy from Germany, Belgium, Holland, or England, were not necessarily nor always of German, Belgian, Dutch, or British origin, but may in part have been produced in the United States. Such is indeed the case in many instances, the number and magnitude of which are not revealed by any available and reliable commercial statistics of imports and exports. In France and Spain, American typewriters are imported largely from England and Germany. The same is true of lenses and bulbs for electric pocket lamps, and a host of other articles, to enumerate which would be tedious. In Italy and elsewhere on the Continent one can find American tools and hardware imported from Hamburg. The American leather that ultimately reaches Spain or Switzerland is sometimes bought from German, French, and English exporters.

It is, moreover, not at all unusual for American exporters to transact their business in France and Spain and other countries of Europe through for-

ign agents who simultaneously represent rival European manufacturers. There are, for example, American coal-exporting concerns whose Continental European business is intrusted to British firms that also handle British coal for Continental export. That is to say, we sometimes leave it to our commercial rivals to sell our goods for us in neutral markets.

It is true, however, that the present severance of French commercial relations with German and many other foreign intermediaries has already resulted in the extensive substitution of direct relations between French buyers and American sellers, for the former indirect relations. This has meant the partial elimination of intermediaries whose services obviously had to be paid for, and whose services therefore involved an increase in the prices charged to the ultimate consumer.

It would be a grave mistake, however, to suppose that these intermediaries are wholly parasitic. Apart from a relatively few conspicuous exceptions, it must be admitted that Americans are novices in the field of large-scale export trade. Until a few years ago our commercial horizon was restricted to the domestic markets, which, to be sure, are immense, convenient, and profitable. The raw materials, foodstuffs, and natural resources which have hitherto constituted the bulk of our exports practically sold themselves abroad. The average American manufacturer knew little, and cared less, for foreign markets; and he was not disposed to experiment with them.

Whenever, therefore, he did become interested in foreign trade he preferred to shift all of the risks and much of the trouble upon other shoulders that were prepared to take them, that is to say, he gladly accepted the services of such intermediaries as he could find familiar with the "game" of foreign trade. If the foreign purchaser wanted long credits the American seller would not grant them; the intermediary would. If the American seller insisted on quoting free-on-board prices, and the foreign purchaser was equally insistent on cost, insurance, and freight terms, the intermediary satisfied both seller and buyer and inserted himself between them. Moreover, the foreign customer was often unwilling or unable to keep large stocks of imported goods on hand; whereas, the intermediary commanded the necessary capital and was willing to tie it up in stock and bear the necessary storage expenses.

There are many lines, however, in which the elimination of intermediaries is both possible and in the direct line of sound foreign trade development. And it is in connection with some of these lines that the question of samples is of greatest importance.

#### A CASE IN POINT

Before the war there were sold in France large quantities of German office supplies and appliances. Many of these are now being sought in the United States. The import manager of a big French firm engaged in this business recently solicited our help in obtaining from the United States a long list of articles. Among other things, pencil sharpeners were mentioned as furnishing a promising trade opportunity. Pencil sharpeners do not appear to be extensively used here, [in France,] because those with which the French public is familiar are either too unsatisfactory or too costly. It happened at this time that we had just received from Washington for our office use a "pencil pointer" that impressed us as inexpensive, efficient, and durable. Moreover, it was a nickel-plated, rather decorative device, not out of place even when attached to a fine mahogany desk. Our skeptical French friend saw it, tried it upon half a dozen different-sized pencils of his own, asked for price information, borrowed the sharpener for a few hours, and soon brought it back, with the firm conviction that if the conditions and terms offered him for the exclusive agency in France are half acceptable, his firm can dispose of thousands of these sharpeners within a short period. The mere fact that we happened to have one of them to show him was the one determining factor that opened and closed this typical, although relatively unimportant, "foreign trade opportunity."

Nine months ago we were approached by another importing concern recently formed for the purpose of specializing in the introduction into France of new lines of American products. Some of the members of the concern are in close touch with the National Government and with several local Governments, and in the list of articles they were prepared to handle typewriters were mentioned. Now, most of the standard American typewriting machines are already well established in France, and retail around 600 to 700 francs each. Several lower-priced German machines have also been sold

in considerable quantities. The new French importing firm was persuaded that there was no prospect for large sales of an American typewriter that resembled in most particulars those already on the market, and not differentiated from them in any essential respect. What they wanted to import, if possible, was something new, something different—a machine that could, however, reasonably expect to enjoy some of the prestige that attaches to American typewriters generally.

There had at that time been brought to our attention an American typewriter of standard size, comprising the essential features of the standard makes, but selling in the United States around \$50. The firm dealing in this machine at home sought enlarged foreign markets. It had incurred the expense and trouble of issuing an excellent illustrated catalogue, printed in Spanish, (obviously for the South American market.) It had, moreover, devised a French keyboard.

#### THE CLINCHING ARGUMENT

We called this machine to the attention of our French inquirers. We could assure them that the American firm offering it for sale enjoys a good commercial reputation. We exhibited the American catalogue concerning the machine, and translated most of it into French. We corresponded with the American concern in regard to the establishment of an exclusive French agency. But nothing came of all this until a week ago the American firm saw fit to have sent to our Paris office a sample typewriter, complete with French keyboard, cover, and the other usual appurtenances. That machine was in our office less than three hours before the representative of the French importing concern came here, accompanied by a technical expert who examined the machine from all angles, inside and outside. Result: The French house wants to handle that machine on a basis that will enable it, with the trade organization already at its disposal, to sell, (as it assures me,) first hundreds and then possibly thousands of them in France and the French colonies. If this plan is carried out, as seems almost certain at this writing, can it not be said with truth that whereas arguments and correspondence and illustrated catalogues accomplished nothing tangible, the exhibition of a sample machine "turned the trick"?

#### A VOLUNTEER BOOSTER

An American broker in Paris dealing in imported American canned meats, fish, fruits, and vegetables has appointed himself a sort of general missionary for converting the foreign dealer and consumer to the appreciation of American goods, not only in his own particular line, but in other lines as well. His methods are often direct and unique, based on an abiding faith in the value of samples. Whereas at home we recognize this principle, he contends that abroad we rely too exclusively on correspondence and printed literature.

Our missionary proceeds differently. He steps, for example, into a grocery store, or a butcher shop, or a fruit store, with an American automatic scale, adapted for French use, having an indicator marking francs and kilograms, instead of cents and pounds. He calls the shopkeeper's attention to the waste of time and the inaccuracy involved in the use of the old-fashioned scales that still hold almost undisputed sway in this part of the world. He then produces his American automatic spring scale that performs the same work, accurately, in a fractional part of the time.

In most of the smaller shops and many of the big ones, groceries, meats, and the like, are tediously weighed out in crude balances with the aid of a set of metallic weights. When a customer wants to buy, let us say, half a kilo of cheese at 4 francs 30 centimes a kilo, the salesman cuts off a piece of cheese, puts it in one tray of the balance, and

Continued on Page 379

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## "The End in Sight"

M. RIBOT, the French Minister of Finance, speaking in the Chamber of Deputies Friday night, said: "We can say without exaggeration, without illusion, and without vain optimism that we see the end of this horrible war." Did his statement spring only from hope, or from the knowledge of things of which the world at large does not yet know? It is improbable that M. Ribot meant that the end was very near at hand. He could hardly be so positive of that unless indeed he knows much more than the world knows of Germany's power to continue the struggle, and knows that that power is all but exhausted. It is more likely that his statement meant merely that the limits within which the struggle was likely to run had now been clearly defined, that Germany had probably exerted her greatest effort, and that time was now marching in the ranks of Germany's enemies.

Victory in the end may seem more certain now than it did in earlier stages of the war, but is it in sight in any other sense? Those who have believed from the beginning that the aggressor in this war was certain to be defeated look upon German successes not as changing the outcome of the war, but merely as prolonging the struggle. France from the beginning has been firm in her faith in victory. M. Ribot has given new expression to that faith. To learn whether he has done more than that the world will have to wait.

## British Ban on Luxuries

TRANSPORTATION has become a precious commodity. The Englishman, when he consumes a bushel of wheat, is consuming 50 or 60 cents' worth of ocean transportation instead of the usual 6 cents' worth. The wheat is no better and has come no further, but it has cost a great deal more to bring. Transportation has become valuable indeed, altogether too valuable for

England to waste on things which are not needed. Her people were exhorted to avoid luxuries from silks to automobiles, but they have gone on wasting money on luxuries and incidentally wasting something which under existing circumstances is much more valuable than money. Money can be produced at will, leaving the reckoning to the future, but ships cannot be spirited into being.

Imports of luxuries into England are to be put under ban. They are to be shut out by Order in Council that the ship room may be reserved for other things more necessary for the nation, if not more desired by the individual. It will be time enough to suspect that England proposed this with the ulterior motive of fostering her own markets at the expense of other countries. It is so obviously desirable for England to limit the consumption of luxuries if she can that it is unnecessary to look for any other motive than that which is avowed.

## Reserve Bank Circulation

UNDER the Federal Reserve act the Reserve Banks which buy Government bonds have the privilege of taking out circulation against them precisely as the national banks do, but they have the further privilege of exchanging the 2s, half for such bonds and half for one-year 3 per cent. Treasury notes. To the extent to which the Reserve Banks take out circulation against the Government bonds they buy the process perpetuates the existence of an inelastic currency. It would seem to be preferable for the Reserve Banks to adopt the other alternative and exchange the 2 per cent. bonds for 3 per cent. obligations without the circulation privilege.

As a market was found with investors for the 3 per cent. bonds, the Reserve Banks could liquidate their investment in these bonds, and the facilities for issuance of Federal Reserve notes would at all times be available in case a need arose for bank notes to replace those retired in connection with the sale of bonds to the Reserve Banks. In this manner the elasticity of the country's bank circulation will be increased. At best under existing law the process of substitution will be a slow one. It would be regrettable were the Reserve Banks to adopt a course which would make the change proceed more slowly than need be.

## A Great Fuss

THE largest number of men authoritatively suggested as possibly needed to do the work which the United States has undertaken in Mexico was less than a single European army corps, and actually, so far as is known, not more than the equivalent of a third of a corps has been sent across the border. A great fuss was made over what was in a military sense a very small matter, though quite possibly a difficult task and a long one. If one believed the reports which flew through the marketplace last week, the munitions and supplies which the United States would be led by this incident to provide would give employment to numerous factories all over the country, and bring a boom in industry.

This side of the picture would have been pleasing had it not been superfluous, for already there is a boom in industry, and what is most needed are not more orders but greater facilities to fill the orders already in hand. Any orders which the United States may place for its military establishment as now constituted or even as proposed would be but a drop in the bucket. The percentage which that business would bear to the total business of the country would be too small to be taken into account save in the most accurate of calculations.

If the orders were evenly distributed throughout the land they would be much like a drop of ink let fall into a huge reservoir of water. If any one is counting upon the purchase of army supplies by the United States to assure industrial prosperity in this country he is relying on a vain hope. Fortunately our prosperity rests on a firmer foundation.

## West Suspicious of Trade Acceptances

Special Correspondence of The Annalist  
ST. LOUIS, March 16.

WHILE the idea of trade acceptances has much to commend it from the financial point of view, yet so far as the West is concerned it has not aroused much enthusiasm among any save the bankers.

Many believe that it is incidentally a shrewd device of some of the large New York bankers to forward that ambition which has ever animated the financiers of Gotham of making New York the financial centre beyond question of the entire country. To the wholesale distributors it presents the advantage of constantly liquidating their outstanding accounts. But it likewise involves a percentage brokerage charge for such accommodation and an expense in the way of added work of much detail for which there does not seem to be any adequate recompense. The real stumbling block, however, is one which the bankers hope to overcome by a "campaign of education"—namely, the natural refusal of the retail dealers to participate and their obviously unquestioned antipathy to the scheme. The retail dealer is, of course, the end of the chain in this plan, and the one upon whom the scheme is especially designed to operate.

The average banker in the large centre knows more about finance than about the human nature that resides behind the retail counter in the small town. So the "campaign of education" that he would carry on would probably be an interesting spectacle. Also this same dealer in the main would personally resent the request to sign the acceptance as a reflection upon his credit. So, unless the wholesale dealers were a unit in adopting and backing the plan they would lose business to those who refuse to participate. The retail dealer who all his life had been carried in emergencies and at all times given credit by the jobber would feel as though he was being delivered into the hands of the Philistines, for he would realize at once that the acceptance would be remorselessly collected when due.

The trouble is fundamentally that the wholesaler does too much of a banking business with his customers, not from choice, but from the force of necessity. He knows his trade, often personally, and has compassion for them in their troubles, and is also moved by motives of policy and of profit and hence constantly carries them over their financial distresses. It is not an ideal plan from the financial point of view, but it is very human and works well as a whole in the hands of a careful man. So long, therefore, as such conditions exist the matter of trade acceptances will not make much headway with either wholesaler or retailer.

## "Home Trade Volume"

Editor of The Annalist:

I SHALL not undertake in your columns a reply to Professor Fisher's article of March 13. Each of us has had two articles on the subject of the volume of trade and the ratio between home and foreign trade, and it seems clear that the detailed discussion of the issues remaining will best be transferred to another forum. As some of your readers may be interested in the further development of the subject, I may say that I shall probably discuss certain aspects of it in the May number of the Quarterly Journal of Economics, and that, in any case, I shall go over the whole ground in a book on "The Value of Money" which I expect to publish during the Summer.

Writing under a space limit, (which you kindly allowed me to exceed,) in my article of March 6 I was unable to do more than mention one highly important source of double counting, namely, loans and repayments. The frequent shifting of collateral loans, especially call loans, probably leads to a great overcounting, instead of undercounting, of stock sales. But I shall give detailed discussion to this and other points in another place.

I much appreciate the courtesy you have shown in giving so much space to this discussion and in all matters connected with it.

B. M. ANDERSON, Jr.

Harvard University,  
Cambridge, Mass., March 15.



# European Financial Cables

## UNEMPLOYMENT VANISHING IN ENGLAND

*London Markets Reflect Many-Sided Activity of War Time—Displacing the Alien-*

*Born on Stock Exchange*

*By Cable to The Annalist*

LONDON, March 18.

AMERICA'S growing financial importance in foreign fields received a fresh demonstration this week in the announcement that the South African mining house of Lewis & Marks had enlisted the co-operation of important United States interests, with Adolph Lewisohn & Sons as managers, for the development and equipment of properties on the far Eastern Rand. Shares of the East Rand Mining Estates, the company chiefly concerned, responded smartly, but other South African mining stocks were less prominent, attention being mainly concentrated on Russian mining shares, which were steadily supported all week.

Owing to Russian military successes in the eastern theatre of war and vague reports that Turkey is seeking peace, Caucasian and other Russian oil shares were all also strong in tone. Rio Tinto Copper has declared a dividend for 1915 of 55 shillings per share, which contrasts with 35 shillings for 1914, but the quotations on the stock were not influenced by the announcement as it had been anticipated. Rubber shares are still moderately active, but investment securities are quiet.

Chancellor McKenna has announced that the Government has definitely decided against the issue of premium bonds for war purposes, and his attitude is indorsed by most financial authorities.

The Royal Mail Steam Packet Company is offering £800,000 of new ordinary capital stock at par. The Orient Steam Navigation Company is rearranging its capital in order to give preferred share holders an opportunity to participate to a greater extent in the good profits now being earned. The annual report of the Court Line shows profits of £152,000 in 1915, compared with £42,000 the year before, and the dividend has been raised from 10 to 16 per cent. All events point to the flourishing condition of the shipping industry.

The Stock Exchange committee election, which takes place on March 20, is arousing much interest. Anti-German members are active, and forty candidates have been nominated for the thirty seats. Certain members of enemy origin have already refused re-election.

The announcement on Monday last of British plans for promoting closer financial and commercial relations with Italy is considered of the first importance. An agreement has been signed by the leading British and Italian banks for the formation of a British and Italian corporation with a capital of £1,000,000 and the Compagnia Italo-Britannica with a capital of 10,000,000 lire, the two companies to work in close association. The scheme is approved by the Governments of both countries.

An extensive revised list of American securities acceptable to the Treasury under the mobilization plan is available today, and it is anticipated that Government plans for the deposit of the securities as an alternative to their sale will shortly mature. It is reported that shares may be withdrawn from the Government list, leaving

bonds only, which would be welcomed by the stock market.

The money market was easy at the beginning of the week, but there was greater stringency at the close owing to the transfer of funds to the Government and large purchases of Treasury bills. A further moderate amount of Russian bills was offered in the discount market, which was otherwise very quiet with conditions unchanged.

At the end of February only five out of every thousand members of trade unions in the United Kingdom were unemployed, against six per thousand a month before.

## ADVERSE MOVEMENT IN EXCHANGE CHECKED

*French Treasury Steps in to Ease Sterling Rate in Paris—Optimism Prevails*

*Stock Market*

*By Cable to The Annalist*

PARIS, March 18.

OPTIMISM over the situation at Verdun and Minister Ribot's statement that the end of the war is in sight were favorable market factors, and at the end of the week the Bourse was firm in all departments.

Buying of the 3 per cent. rentes continues. They closed at 62.15, ex-coupon, 75 centimes. The war loan was steady. French bank stocks, railway and Suez Canal stocks all advanced, and the Russian and Spanish groups and copper shares were all firm. Money is easy, with short loans at 3 per cent.

The bank return shows the note issue approaching the 15,000,000,000 franc limit, and the war finance item augmented by 210,000,000 francs.

The sensational rise in exchange has been checked since Thursday by heavy selling for the account of the Treasury, but sterling closed at 28.40, only 5 points below the high record. New York cables closed at 5.95.

## The British Railway Puzzle

*Special Correspondence of The Annalist.*

THE most important of the undertakings to come under direct Government control as a result of the war are the railway companies of Great Britain. They were mobilized immediately on the outbreak of war and have since been operated by an Executive Committee consisting of the General Managers of the leading lines, who are responsible to the Government and not to the Boards of Directors. For the use of the systems the companies are remunerated on an agreed but arbitrary basis, and the annual statements of accounts which are still issued, although in greatly abbreviated form, do not afford any really useful information regarding working conditions.

For the first five months of Government control, to the end of December, 1914, it was decided that the companies should be entitled to receive a sum equivalent to the net earnings for the corresponding period of 1913, with the proviso that the compensation should be reduced proportionately to the decline in net income in the opening half of 1914 when contrasted with the first seven months of 1913. For the purpose of this adjustment the companies were regarded as a single entity and as the reduction of earnings for the first part of 1914 was 2½ per cent. the amount payable by the Government on account of the final five months was reduced accordingly.

All the companies had a sum to divide among their stockholders equal to the net receipts for 1913—a prosperous year—less the agreed contribution to the war bonus. The result of this arrangement was to create a position almost exactly similar to that occupied in 1914, and it was a natural inference that the ordinary stock dividends would correspond very closely to the results forthcoming in that year.

In a good many instances the dividends paid for the past year were equal to the returns for 1914, the most important favorable exceptions being the Great Central, which brought another preferred stock into the dividend list, and the North Staffordshire and London and Brighton Companies, while the Great Western, Great Northern, London and South Western, London, Chatham and

Dover, North British and Glasgow, and South Western Companies gave their stockholders a smaller dividend. Taken in the aggregate the additions to reserves and the undivided balances carried into the current period were larger, and all circumstances considered it is conceded that the agreement between the Government and the companies has been of advantage to the former. Had they been left in possession of the lines it is believed that the working results would not have compared favorably with the immediate pre-war years owing to the curtailment of general business and the greatly increased working expenses which must have fallen upon them as a result of higher wages and the enhanced cost of all materials.

The chief fear is that when the property is handed back to the stockholders the trade unions will attempt to keep wages at the high level now established and the companies will be obliged to meet the whole of the extra charge without hope of adequate compensation from increased earnings. Arrears of maintenance which must inevitably accumulate, while labor is so scarce, will be a charge against the Government, but although the stockholders have no reason to complain of the present situation there exists widespread apprehension that ultimately their position will be very considerably weakened and that dividends may be seriously diminished.

## A Correction

In our Paris cable in the issue of Feb. 7 it was stated that "the war loan sold at 87.25, ex-coupon, 25 francs reverting to the issue price." This should have read: " \* \* \* 1 franc 25 centimes reverting to the issue price."

## European Bank Statements

### Bank of England

Week ended March 18.

	1916.	Change From Previous Week.	1915.
Circulation .....	£32,911,000	— £193,000	£34,005,000
Public deposits.....	52,403,000	+ 229,000	70,950,000
Private deposits.....	95,275,000	— 1,700,000	100,403,000
Government securities	32,838,000	.....	30,049,000
Other securities.....	92,433,000	— 747,000	115,749,000
Reserve .....	40,085,000	— 759,000	43,849,000
Prop. res. to liab., %	27.53	+ .23	25.58
Bullion .....	55,127,000	— 951,000	59,465,000
Bank rate, %.....	5	.....	.....

### Bank of France

Mar. 16, 1916. Mar. 9, 1916. Mar. 2, 1916.

	Francs.	Francs.	Francs.
Gold .....	5,023,100,000	5,018,889,000	5,014,985,000
Silver .....	362,000,000	360,526,000	300,760,000
Circulation .....	14,719,600,000	14,649,611,000	14,460,098,000
Deposits .....	1,958,860,000	2,191,957,000	2,200,389,000
Treas. deposits	32,800,000	68,710,000	81,365,317

### Bank of Netherlands.

Week ended Feb. 5.

	1916.	1915.	1914.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold .....	480,036,254	239,612,546	151,536,332
Silver .....	5,206,134	1,008,120	9,914,904
Bills discounted.....	79,904,514	135,685,598	75,486,645
Advances .....	82,257,821	190,650,358	78,298,877
Circulation .....	583,218,870	452,493,405	304,495,055
Deposits .....	72,437,905	105,899,148	4,061,546

Week ended Feb. 12.

	1916.	1915.	1914.
Gold .....	485,259,616	248,518,030	152,934,480
Silver .....	5,059,731	1,030,901	9,854,448
Bills discounted.....	79,599,136	96,440,811	73,988,424
Advances .....	80,529,218	211,225,859	73,880,900
Circulation .....	579,441,310	441,433,795	299,979,925
Deposits .....	89,251,308	100,495,018	3,290,487

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We will send you on application, without charge, any one of the four following booklets:

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## FOREIGN EXCHANGE

## Why Francs Declined

THE course of the foreign exchanges last week reflected economic conditions in certain of the European countries. Berlin quotations receded to new low records, pursuing the declining tendency of the preceding fortnight, but less attention was paid to this development than to the recession of Paris rates. Selling down to 5.97 on Thursday, franc checks moved to a lower level than had been seen in several months. In fact, the Paris market displayed greater signs of weakness than it had since it fell, along with sterling, last Summer to 6.03.

Bankers attributed the recession to the fact that French imports have been expanding rapidly. In this connection it was pointed out that with the coal and iron territory almost completely in German hands, France is compelled to bring in from other countries more than normal quantities of fuel and steel. Importations of steel products from the United States at prices four or five times as high as they were two years ago necessitates the disbursement of vast sums of money here.

Reichsmark checks sold as low as 71½ cents to the four marks. In exchange circles considerable selling of reichsmark cables was reported, influenced in part by the long-continued struggle before Verdun and also by news from Berlin that the Government was preparing more drastic taxation measures than before in order to raise funds for the war. Cabled summaries of the speech by the Secretary of the Imperial Treasury before the Reichstag on Friday worked to bear out earlier impressions that the nation would be called upon to bear heavy sacrifices.

The demand for sterling bills and cable transfers was moderate enough to keep rates slightly below the level which the British Treasury has announced as desirable. The quotation of 4.76½ for demand drafts was not reached and the bulk of the business done was in the neighborhood of 4.76¼. Guilders held firm around 42¼. Bankers said that the maintenance of this level would be likely to check efforts for gold shipments, as freight rates and war risk insurance have hardened sufficiently this month to preclude profits on exports with the Amsterdam exchange rate under 42½. The rates on Switzerland, Spain, and the Norwegian countries gained in strength during the week.

The range for the week in the exchanges of the principal countries was as follows:

	Per Cent.		
	Range Week Ended—March 20.		
	High.	Low.	Close.
Sterling	4.76½	4.76	4.76½
Francs	5.90½	5.97	5.93½
Marks	72.25	71.62½	71.87½
Kronen	12.50	12.46	12.46
Guilders	42.37½	42.18½	42.37½
Lire	6.70	6.70½	6.70½
Rubles	32.25	31.87½	31.87½
Francs (Swiss)	5.22½	5.24	5.23½
Peseta	19.18½	19.15	19.18½

## FRENCH OVERSEAS TRADE

## January Returns Indicate Revival of Industrial Activity—Details of Commerce in 1915

Special Correspondence of The Annalist  
PARIS, Feb. 9.

OFFICIAL figures have just been published showing the foreign trade of this country in January. It is worthy of note that the principal increase in imports was in raw materials, which is a sign of revival in the home trade. Further proof is afforded by the export statistics, those of manufactured goods alone gaining 28,532,000 francs.

The trade balance, however, remains on the wrong side by 409,997,000f. Until this can be decreased by restricting imports as much as possible and developing the export trade as far as is compatible with the present situation, any permanent improvement in the foreign exchanges would appear to be as difficult and as far off as ever. The month's returns follow (francs):

IMPORTS			
	1916.	1915.	Increase.
Foodstuffs	168,931,000	116,573,000	52,358,000
Raw material	289,006,000	128,201,000	161,345,000
Manufactured goods	152,456,000	88,027,000	63,829,000
Total	610,393,000	333,401,000	277,532,000
EXPORTS			
Foodstuffs	29,684,000	33,774,000	-4,090,000
Raw material	49,748,000	32,860,000	16,882,000
Manufactured goods	108,109,000	77,577,000	28,532,000
Sundries	15,455,000	9,075,000	6,380,000
Total	200,996,000	153,292,000	47,704,000

\*Decrease.

Analysis of French trade statistics for 1915 discloses some interesting facts. In 1913 France purchased goods to the value of 1,069,000,000f. from Germany, 556,000,000f. from Belgium, and 458,000,000f. from Russia. None of these countries now figures consequentially in the returns, as will be seen by their absence from the following table, in which is shown our trade with the principal countries in 1915 in contrast with the last year of peace, (francs):

ENGLAND			
	1915.	1913.	Change.
Imports	1,914,000,000	1,115,000,000	+ 899,000,000
Exports	863,000,000	1,454,000,000	- 591,000,000
Excess of imps.	1,051,000,000	*339,000,000	-1,490,000,000
UNITED STATES			
Imports	2,273,000,000	895,000,000	+1,378,000,000
Exports	380,000,000	423,000,000	- 43,000,000
Excess of imps.	1,893,000,000	472,000,000	-1,421,000,000
SPAIN			
Imports	461,000,000	282,000,000	+ 179,000,000
Exports	108,000,000	151,000,000	- 43,000,000
Excess of imps.	353,000,000	131,000,000	- 222,000,000
ARGENTINA			
Imports	353,000,000	300,000,000	+ 7,000,000
Exports	81,000,000	200,000,000	- 119,000,000
Excess of imps.	272,000,000	160,000,000	- 112,000,000
SWITZERLAND			
Imports	169,000,000	135,000,000	+ 34,000,000
Exports	254,000,000	406,000,000	- 152,000,000
Excess of imps.	*85,000,000	*271,000,000	- 186,000,000

It will be noted that the United States and Great Britain have replaced Germany and Belgium as suppliers of merchandise to France.

Nine-tenths of our imports last year were brought overseas. Consequently the want of an adequate mercantile marine has had a serious effect. There has been an enormous cost of ocean freights. The statistics clearly show the shortage:

	1915.	1913.	Decrease—
	Tons.	Tons.	P. C.
Arrived:			
French vessels	6,207,000	8,308,000	25.3
Foreign vessels	17,729,000	26,201,000	32.3
Total	23,936,000	34,509,000	30.6
Departed:			
French vessels	4,317,000	7,473,000	42.2
Foreign vessels	5,572,000	18,639,000	73.0
Total	9,889,000	26,109,000	62.2
Arrivals and Departures:			
French	10,524,000	15,781,000	33.3
Foreign	23,301,000	44,840,000	48.0
Total	33,825,000	60,621,000	44.2

During the past two years the French tonnage has thus fallen off by 33 per cent. and that of foreign vessels by 48 per cent. The latter decrease, however, is largely due to the entire disappearance of the German flag in French ports, an event this country, in its present frame of mind, is not at all inclined to deplore.

## Federal Reserve Bank Statement

Week Ended March 17

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES			
	March 17, 1916.	March 10, 1916.	
Gold coin and certif. in vault	\$253,880,000	\$257,875,000	
Gold settlement fund	78,970,000	79,170,000	
Gold redemption fund with U. S. Treasurer	1,623,000	1,494,000	
Total gold reserve	\$334,473,000	\$338,539,000	
Legal tender notes, silver, &c.	11,304,000	20,036,000	
Total reserve	\$345,777,000	\$358,575,000	
Bills discounted and bought:			
Maturities within 10 days	\$6,773,000	\$7,332,000	
Maturities from 11 to 30 days	12,128,000	12,636,000	
Maturities from 31 to 60 days	20,511,000	18,113,000	
Maturities from 61 to 90 days	16,272,000	13,964,000	
Maturities over 90 days	2,016,000	2,433,000	
Total	\$57,700,000	\$54,478,000	
Investments:			
United States bonds	\$29,213,000	\$34,141,000	
Municipal warrants	33,304,000	32,755,000	
Total earning assets	\$129,947,000	\$121,374,000	
Federal Reserve notes—net	\$24,608,000	\$24,838,000	
Due from F. R. banks—net	16,248,000	12,647,000	
All other resources	5,028,000	5,213,000	
Total resources	\$321,608,000	\$322,647,000	
LIABILITIES			
Capital paid in	\$54,937,000	\$54,944,000	
Government deposits	32,380,000	30,639,000	
Reserve deposits—net	423,259,000	426,322,000	
Federal Reserve notes—net	10,203,000	10,178,000	
Federal Reserve bank notes in circulation	681,000	419,000	
All other liabilities	148,000	145,000	
Total liabilities	\$521,608,000	\$522,647,000	
*Gold res. against net deposit and note liabilities	74.4%	74.5%	
*Cash res. against net deposit and note liabilities	76.9%	78.9%	
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	77.8%	79.8%	
*Less items in transit between F. R. banks, viz.	\$16,248,000	\$12,647,000	

## Where Seeing Is Believing

Continued from Page 376

places a half-kilo weight in the other tray. If the cheese is under weight, he slices off another piece or two. Then comes the process of placing additional weights first in one scale and then in the other until the scales balance. This is followed by the mental process of computing the price of the quantity on the scales.

At this point the American automatic scales are produced; the cheese is placed on the tray, and it is at once easy to read from the indicator, where every one can see it, the exact weight in grams, and the price, accurate to a centime. No loss of time, no mistakes in computation, no room for deceit or suspicion, and the salesman is ready for the next customer. Thousands of these scales could be sold in France were it not for the unfortunate fact that there is a French law against the sale in France of spring scales, probably based on the assumption that they are likely to become inaccurate. American spring scales, however, are now made that are guaranteed to be accurate for several years; and it is not unlikely that French legislation on this subject may be brought abreast of industrial developments in this line.

Americans who have traveled in France, and who have partaken of the traditional cafe au lait, know how difficult it is to get real cream with your coffee. They are familiar with the way cafe au lait is usually served. One waiter brings your cup, saucer, and sugar; another brings two pots with long handles—one containing alleged coffee, the other, milk. The verseur pours out first the coffee, until you stop him, and then fills your cup with the other fluid. Our American missionary's procedure is this: He orders a cup of cafe au lait, and goes through the above processes. Then he calls the patron of the establishment; has the waiter bring him a pot of black coffee; takes a can of sweetened American condensed milk out of his pocket; puts a spoonful of the condensed milk in the coffee; has the patron or "boss" taste the resultant beverage; and awaits the verdict.

The nature of the verdict is suggested by the fact that all of the leading grocers in Paris now sell American condensed milk; and if it were not for the extraordinary high import duty on American sweetened condensed milk the sale of millions of dollars' worth of this product would be easy.

## NATIONAL BANK OF COMMERCE

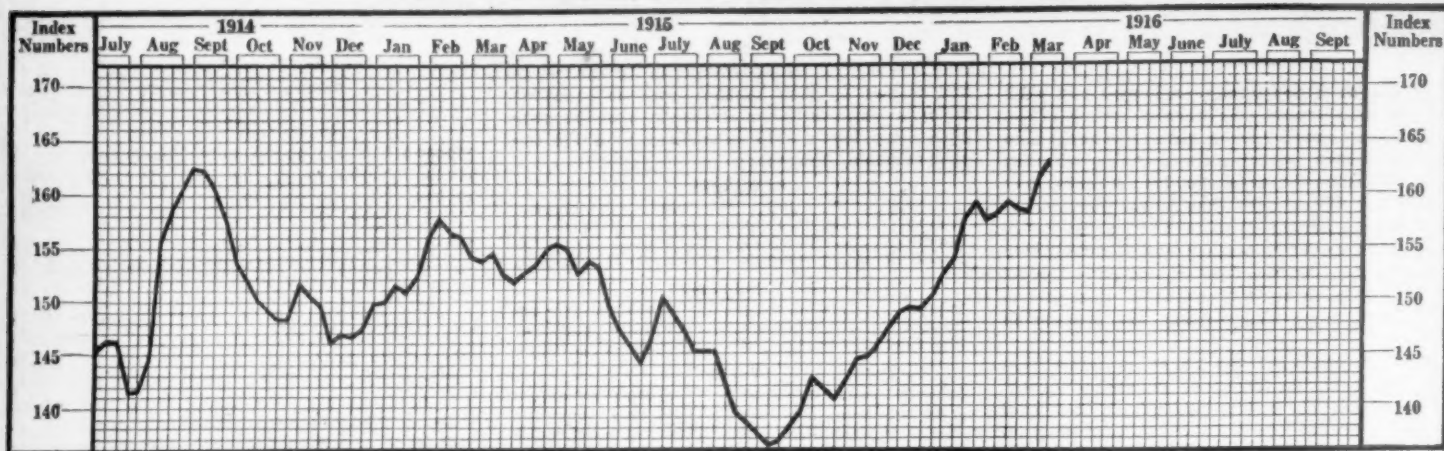
IN NEW YORK  
STATEMENT OF CONDITION, MARCH 7, 1916  
RESOURCES

Loans and discounts	\$205,424,820.34
Overdrafts, secured and unsecured	25.00
U. S. Bonds	1,965,000.00
Other Bonds and Securities	28,840,110.55
Bonds loaned	150,000.00
Stock of Federal Reserve Bank	1,050,000.00
Banking House	2,000,000.00
Due from Banks and Bankers	9,623,409.24
Checks and other cash items	817,646.02
Exchanges for Clearing House	26,631,080.81
Cash in Vault	\$23,541,795.21
In Federal Reserve Bank	18,349,134.29
Redemption fund with U. S. Treasurer (5% on Circulation)	98,250.00
Due from U. S. Treasurer	124,000.00
Interest Accrued	714,495.55
Customers' Obligations account Bank's Contingent Liability	3,500,000.00
Customers' Liability under Letters of Credit and Acceptances	15,163,637.95
Total	\$337,993,404.96
LIABILITIES	
Capital Stock paid in	\$25,000,000.00
Surplus fund	10,000,000.00
Undivided profits, less expenses and taxes paid	7,546,750.13
Reserved for Taxes, Etc.	664,814.33
Dividends unpaid	17,165.50
National Bank Notes outstanding	1,955,000.00
Letters of Credit	12,054,635.11
Acceptances based on Imports and Exports	3,210,713.17
Deposits	273,440,589.72
Unearned discount	603,737.00
Liabilities other than those above stated	3,500,000.00
Total	\$337,993,404.96

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A. F. BRODERICK  
Manager Foreign Department  
FRANZ MEYER



## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Mar. 18, 1916...163.00	1916...157.42
Mar. 20, 1915...154.27	1915...153.54
	1896...80.09
	1890...109.25

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	4,888,193	1,077,928	37,784,262	12,715,703
Av. price of 50 stocks...	High 90.73	High 61.80	High 91.83	High 64.68
	Low 86.45	Low 60.87	Low 83.49	Low 58.99
Sale of bonds, par value...	\$17,067,000	\$11,218,000	\$242,423,000	\$138,233,500
Average net yield of ten savings bank bonds...	4.265%	4.390%	4.257%	4.3745%
New security issues...	\$11,876,000	\$8,766,000	\$415,980,000	\$332,324,390
Refunding		6,250,000	84,072,000	95,095,000

## POTENTIALS OF PRODUCTIVITY

	The Metal Barometer	—End of February.—	—End of January.—
	1916.	1915.	1916.
U. S. Steel orders, tons...	8,568,966	4,345,371	7,922,767
Daily pig iron capacity tons...	107,510	63,033	107,172
Pig iron production, tons...	*3,087,212	*1,874,771	*6,272,333
			*3,276,192

	Building Permits (Bradstreet's)	—January, 1916.—	—January, 1915.—	—December, 1915.—	—December, 1914.—
	1916.	1915.	1916.	1915.	1914.
February, 142 Cities...	\$53,205,929	\$43,953,791	\$55,545,958	\$46,040,876	\$67,829,361
					\$41,788,286

	Alien Migration	—January.—	—December.—	—Calendar Year.—
	1916.	1915.	1916.	1915.
Inbound	17,293	15,481	18,901	20,944
Outbound	5,915	17,238	10,974	23,821
				160,641
				293,635

Balance..	+11,378	-1,757	+7,927	-2,877	+102,037	+394,760
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## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1916.....	\$4,970,000,000	+66.6	\$4,414,946,731	+48.8	\$50,884,747,188	+49.9
1915.....	2,983,919,931	-8.7	2,966,871,643	-8.9	33,949,244,140	-6.5

## Gross Railroad Earnings

	*Second Week in March.	*First Week in March.	*Fourth Week in February.	*Month of January.	*July 1 to Jan. 31.
1916.....	\$2,618,713	\$4,774,473	\$12,968,022	\$209,625,381	\$1,576,871,261
1915.....	2,129,450	4,131,502	10,385,073	173,535,593	1,392,962,647
Gain or loss..	+\$489,263	+\$642,971	+\$2,582,949	+\$36,089,788	+\$183,908,614
	+23.0%	+15.6%	+24.9%	+20.8%	+13.2%

## The Car Supply

	Mar. 1.	Feb. 1.	Mar. 1.	Nearest Report to March 1—
	1916.	1916.	1915.	1916.
fr't cars.*	20,551	21,485	321,747	280,573
				153,907
				31,381
				7,482
				189,841
				15,408

## OUR FOREIGN TRADE

	January.	1915.	1916.	1914.
Exports.....	\$330,784,847	\$267,879,313	\$3,547,480,372	\$2,113,624,050
Imports.....	184,362,117	122,372,317	1,778,596,695	1,789,276,001
Excess of exports..	\$146,422,730	\$145,506,996	\$1,768,883,677	\$324,348,019
Exports and Imports at New York				
Exports.....	1916.	1915.	1916.	1915.
Week ended Mar. 18.	\$60,204,165	\$40,864,337	\$16,384,687	\$14,445,634
Since Jan. 1.....	474,041,513	266,204,608	228,867,674	175,689,277

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range	Mean	Mean price of other years.
	1916.	1916.	1916.	1914.
Copper: Lake, spot, per lb.....	\$0.285	\$0.285	\$0.225	\$0.1775
Cotton: Spot, middling upland, per lb.....	.1195	.1200	.1120	.10825
Hemlock: Base price per 1,000 feet.....	33.50	23.50	23.50	23.00
Hides: Packer, No. 1, Native, per lb.....	.2225	.2350	.2200	.2275
Petroleum: Pa. crude at well, per bbl.....	2.50	2.25	2.375	1.75
Pig Iron: Bessemer, at Pitts., per ton.....	21.95	21.95	20.70	21.325
Rubber: Up-river, fine, per lb.....	.755	1.00	.73	.66505
Silk: Raw, Italian, classical, per lb.....	5.95	6.00	4.85	5.425
Steel billets at Pittsburgh, per ton.....	45.00	45.00	32.00	38.50
Wool: Ohio X, per lb.....	.20	.20	.20	.27½

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans.	Deposits.	Cash Reserve.
	Amount.	Amount.	P. C.
Last week.....	\$3,364,636,000	\$3,566,193,000	\$484,616,000
Week before.....	3,353,825,000	3,561,251,000	493,869,000
Same week, 1915.....	2,377,206,000	2,356,285,000	374,908,000
This year's high.....	3,376,518,000	3,592,631,000	523,753,000
on week ended.....	Mar. 4	Mar. 4	Jan. 29
This year's low.....	3,254,190,000	3,467,701,000	484,616,000
on week ended.....	Jan. 10	Jan. 10	Mar. 18

## Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Dec. 31, 1915.	Nov. 10, 1915.	Dec. 31, 1914.	Jan. 13, 1915.	Feb. 20, 1915.	Jan. 7, 1915.	Jan. 31, 1915.	Feb. 5, 1915.	Feb. 14, 1915.
Loans and discounts.....	\$7,358	\$7,234	\$6,348	\$6,175	\$5,810	\$5,403	\$5,229	\$4,841	\$4,422
Cash.....	808	847	633	982	950	836	833	860	788
P. c. of cash to loans.....	11.0	11.7	10.4	15.9	16.4	15.4	15.9	17.8	17.8

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 15@10c discount, closing at the former; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London.....	4.76½	4.76	4.76½	4.76½
Paris.....	5.90½	5.97	5.89½	5.91½
Berlin.....	72.25	71.62½	73.31½	72.25
Switzerland.....	5.22½	5.24	5.23½	5.24
Holland.....	42.37½	42.18½	42.37½	42.18½
Italy.....	6.70	6.70½	6.70½	6.71½

## CABLES

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London.....	4.77½	4.76½	4.76½	4.76½
Paris.....	5.90	5.90½	5.83½	5.90½
Berlin.....	72.31½	71.93½	73.37½	72.31½
Switzerland.....	5.22	5.23	5.22½	5.23½
Holland.....	42.50	42.31½	42.62½	42.37½
Italy.....	6.69½	6.70	6.69½	6.70½
Russia.....	32.25	32.00	32.25	31.87½
Austria.....	12.53	12.50	13.10	12.50

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High.	Low.	High.	Low.
New York:				
Call loans.....	1½@2½	1½@2½	3	1½@2
Time loans, 60-90 days.....	2½@3½	2½@3	3	2½@3½
Six months.....	3@3½	2½@3½	3½	3@3½
Commercial discounts, 4-6 months.....	3@3½	3@3½	3½	3½@4

## By Telegraph to The Annalist

## Other cities:

	Commercial discounts, 4 to 6 months' bank rates:
Chicago.....	2½@3½
Philadelphia.....	3@3½
Boston.....	3@4½
St. Louis.....	3½@3½
Minneapolis.....	4@4½

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week.	—Year to Date.—
	Week.	Week.	Last Year.	1916.
Imports.....	\$654,224	\$503,718	\$1,119,358	\$18,322,021
Exports.....	1,359,241	1,055,000	425,000	20,444,357
Excess imports.....	*\$705,107	*\$551,282	\$694,358	*\$2,122,336

## Comparison of the Week's Commercial Failures (Dun's)

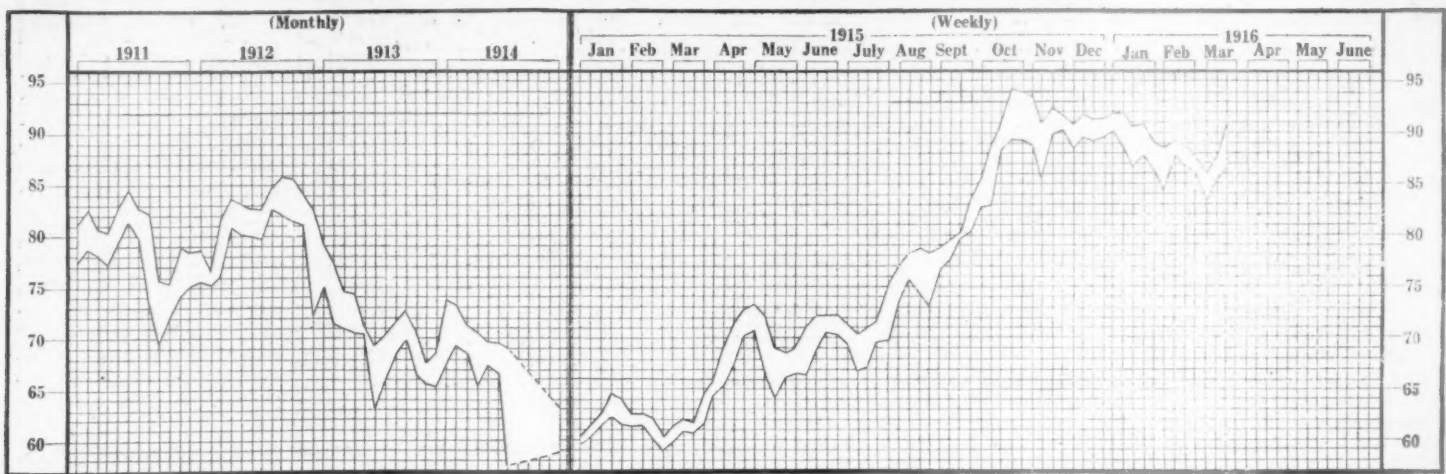
	Week Ended Mar. 16, 1916.	Week Ended Mar. 18, 1915.	Week Ended Mar. 19, 1914.	Week Ended Mar. 20, 1913.
	To-Over	To-Over	To-Over	To-Over
East.....	101	37	75	129
South.....	102	30	171	51
West.....	78	23	101	31
Pacific.....	46	14	55	16
United States.....	327	104	537	173
Canada.....	40	10	78	41

## Failures by Months

	February.	1915.	1916.	1915.	1914.
	1916.	1915.	1916.	1915.	1914.
Number.....	1,688	2,278	22,156	18,280	16,037
Liabilities.....	\$18,744,165	\$32,404,630	\$44,607,451	\$82,045,205	\$61,728,540



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central Reserve cities:	Last Week.		Year to Date.		Change.
	1916.	1915.	1916.	1915.	
New York	\$3,096,531,026	\$1,635,039,888	\$31,284,058,645	\$18,514,944,583	+40.0
Chicago	386,662,375	293,874,685	4,064,222,592	3,383,565,754	+20.1
St. Louis	93,048,787	74,949,953	1,060,639,797	863,277,505	+22.9
Total 3 c.r. cities	\$3,576,242,188	\$2,003,864,526	\$36,408,920,944	\$22,761,727,842	+59.9
Other Federal Reserve cities:					
Atlanta	\$16,777,538	\$12,942,093	\$187,459,422	\$152,172,002	+23.2
Boston	219,789,706	138,833,545	2,192,966,505	1,586,386,064	+38.2
Cleveland	40,140,182	25,971,425	419,423,614	247,280,203	+69.7
Kan. City, Mo.	87,083,258	66,679,671	905,317,637	807,036,759	+12.2
Minneapolis	24,764,167	27,937,199	295,774,145	322,548,185	- 8.3
Philadelphia	227,728,737	139,536,727	2,529,108,151	1,650,494,402	+53.3
Richmond	14,646,167	8,859,902	171,330,509	99,240,977	+72.6
San Francisco	62,511,066	47,303,827	647,245,379	541,806,958	+19.5
Total 8 cities	\$693,440,941	\$468,064,332	\$7,348,625,362	\$5,332,965,550	+37.8
Total 11 cities	\$4,269,683,129	\$2,471,928,858	\$43,757,546,306	\$28,094,693,432	+55.7
Other cities:					
Baltimore	\$39,111,354	\$29,749,827	\$481,986,793	\$396,066,630	+21.5
Cincinnati	35,991,050	26,433,000	354,527,200	276,211,450	+28.4
Denver	12,092,210	8,182,667	115,496,842	94,585,080	+22.1
Detroit	42,600,206	26,061,158	403,121,684	264,600,255	+52.3
Los Angeles	25,864,830	20,770,288	261,897,694	213,235,071	+22.8
Louisville	18,761,569	12,209,596	214,215,545	147,930,380	+44.8
New Orleans	23,958,759	18,127,396	266,785,855	216,311,191	+23.3
Omaha	25,213,837	19,524,735	252,459,774	200,508,845	+25.9
Pittsburgh	61,874,843	43,100,813	669,212,139	506,809,834	+32.0
St. Paul	15,134,080	13,372,906	147,349,681	125,902,004	+17.0
Seattle	18,897,680	16,013,530	135,229,018	128,134,707	+ 5.5
Total 11 cities	\$319,501,436	\$233,545,916	\$3,362,282,195	\$2,571,196,057	+28.4
Total 22 cities	\$4,589,184,565	\$2,705,474,774	\$47,039,828,501	\$30,665,889,500	+53.5

## Clearing House Institutions

Actual Condition March 18, with Change from the Previous Week

	Banks.		Trust Companies. All Members.		Change.
Loans, &c.	\$2,289,967,000	\$1,076,527,000	\$3,366,524,000	\$22,801,000	
Gold	247,137,000	93,051,000	340,188,000	+ 8,360,000	
Legal tender	61,983,000	5,025,000	67,008,000	+ 4,877,000	
Silver	72,129,000	5,357,000	77,486,000	+ 4,928,000	
*National bank notes	1,833,000	1,300,000	3,843,000	+ 291,000	
Reserve with depositaries	184,114,000	47,483,000	231,597,000	+ 8,235,000	
Surplus reserve	122,914,880	10,479,800	133,394,680	+ 2,892,200	
Net demand deposits	2,461,574,000	949,508,000	3,411,082,000	+ 14,478,000	
Net time deposits	25,421,000	131,086,000	156,507,000	+ 825,000	
National bank circulation	31,600,000		31,600,000	+ 2,892,000	

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.		Deposits.		Cash.	
	1916.	1915.	1916.	1915.	1916.	1915.
*1916	\$2,288,067,000	\$2,477,733,000	\$373,196,000	1911	\$1,345,877,000	\$1,384,376,100
*1915	1,644,357,000	1,765,411,000	315,189,000	1910	1,243,617,500	1,241,912,700
1914	1,484,298,000	1,538,464,000	405,818,000	1909	1,301,935,400	1,348,465,300
1913	1,319,178,000	1,397,893,000	337,842,000	1908	1,161,653,000	1,182,080,200
1912	1,421,751,000	1,454,546,000	375,952,000	1907	1,049,989,000	1,062,144,000

\*Figures affected by change to new system.

## Market Averages

## Stocks

TWENTY-FIVE RAILROADS									
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.	High.	Low.
Mar. 13...	77.47	76.70	- 0.30	Mar. 16...	78.60	78.15	- 0.09		
Mar. 14...	78.40	77.48	- 0.84	Mar. 17...	78.72	78.12	- 0.17		
Mar. 15...	78.77	78.04	- 0.22	Mar. 18...	78.49	78.18	- 0.05		
TWENTY-FIVE INDUSTRIALS									
Mar. 13...	100.06	99.20	- 2.94	Mar. 16...	102.79	100.72	- 1.05		
Mar. 14...	103.07	101.43	- 2.04	Mar. 17...	102.07	101.09	- 0.90		
Mar. 15...	101.73	100.21	- 1.25	Mar. 18...	101.93	101.65	- 0.20		
COMBINED AVERAGE—FIFTY STOCKS									
Mar. 13...	89.06	88.45	- 1.00	Mar. 16...	90.19	89.43	- 0.48		
Mar. 14...	90.73	89.45	- 1.44	Mar. 17...	90.19	89.65	- 0.94		
Mar. 15...	90.25	89.12	- 0.51	Mar. 18...	90.21	89.61	- 0.13		

## YEARLY HIGHS AND LOWS

	Railroads.		Industrials.		Combined.	
	High.	Low.	High.	Low.	High.	Low.
*1916	82.68 Jan. 4	75.10 Mar. 1	103.07 Mar. 14	91.29 Mar. 1	101.87 Jan. 3	83.49 Mar. 1
1915	82.84 Nov. 4	66.13 Feb. 24	106.97 Oct. 22	91.85 Feb. 24	94.13 Oct. 22	58.90 Feb. 24
1914	84.9 Jan. 6	63.35 July 6	101.7 Jan. 8	85.4 July 7	73.3 Jan. 5	57.4 July 7
1913	91.4 Jan. 7	75.3 June 6	67.1 Jan. 30	50.3 June 7	79.1 Jan. 6	63.1 June 7
1912	97.3 Oct. 8	88.4 Dec. 7	74.5 Sep. 6	61.7 Feb. 8	85.8 Sep. 7	75.2 Feb. 8
1911	99.6 Jan. 8	84.4 Sep. 6	66.7 Jan. 5	54.7 Sep. 8	88.4 Jan. 6	69.5 Sep. 8

\*To date.

## Bonds—Forty Issues

	Average.		Ch'ge.			Average.		Ch'ge.	
Mar. 13...	86.59	- 0.01	Mar. 16...	86.75	+ 0.10				
Mar. 14...	86.62	- 0.03	Mar. 17...	86.71	- 0.04				
Mar. 15...	86.65	- 0.03	Mar. 18...	86.76	+ 0.05				

1916, High 87.35, on Feb. 4; Low 86.47, on Mar. 3; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42; Low 81.42; 1913, High 92.31; Low 85.45.

## Record of Transactions

## NEW YORK STOCK EXCHANGE

## Week Ended March 18

	Stocks (Shares.)			Bonds (Par Value.)		
	1916.	1915.	1914.	1916.	1915.	1914.
Monday	899,062	129,253	163,683	\$2,478,000	\$1,817,500	\$2,458,000
Tuesday	1,065,115	170,806	253,615	2,703,500	1,916,500	2,466,500
Wednesday	900,190	129,962	211,617	3,236,500	1,922,000	2,791,500
Thursday	975,655	219,886	144,792	3,871,500	2,138,000	2,862,000
Friday	703,694	264,376	322,074	3,153,500	2,198,500	2,631,000
Saturday	314,497	172,585	147,677	1,624,000	1,225,500	1,372,000
Total week	4,888,191	1,077,928	1,245,398	\$17,067,000	\$11,218,000	\$14,581,000
Year to date...	37,784,292	12,715,703	20,515,146	242,423,000	138,233,500	201,994,500

In detail last week's transactions compare with the same week last year.

	STOCKS		BONDS	
	March 18, 1916.	March 29, 1915.	Change.	
Railroads and miscellaneous	4,888,191	1,077,913	+ 3,810,278	
Banks	2	15	- 13	
BONDS				
Railroads and miscellaneous	17,067,000	\$10,718,000	+ 6,349,000	
Government	4,421,000	90,000	+ 4,331,000	
State	3,000	15,000	- 12,000	
City	84,000	315,000	- 231,000	
Total, all	\$17,067,000	\$11,218,000	+ 5,849,000	

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended March 17

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold	\$17,126,000	\$163,120,000	\$14,537,000	\$21,677,000	\$16,054,000	\$11,604,000	\$40,552,000	\$9,076,000	\$7,819,000	\$8,596,000	\$14,601,000	\$10,001,000
Total reserve	17,200,000	165,638,000	17,945,000	22,842,000	16,172,000	11,835,000	41,761,000	9,876,000	8,391,000	8,666,000	15,544,000	10,007,000
Bills discounted												
and bought	11,413,000	14,852,000	4,288,000	1,247,000	6,466,000	4,598,000	3,401,000	1,342,000	1,406,000	2,526,000	4,700,000	1,461,000
Res. depos.—net.	26,638,000	189,695,000	27,051,000	27,160,000	11,489,000	8,464,000	57,646,000	15,864,000	14,971,000	16,358,000	9,873,000	18,050,000



# Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds			UNITED STATES AND TERRITORIES				Bonds		
Amount Outstanding.	Interest Rate.	Date.	Issue.	Maturity.	At	Bid for By	Offered At	By	
\$542,909,950	2	Q Jan.	U. S. registered coupon	1930	100	Folsom & Adams	100 1-16	Robinson & Co.	
77,135,300	3	Q Feb.	U. S. registered coupon	1908-18	102 1/4	Robinson & Co.	102 7-16	Robinson & Co.	
118,489,900	4	Q Feb.	U. S. registered coupon	1908-18	102 1/4	Folsom & Adams	102 1/2	Folsom & Adams	
54,631,980	2	Q Feb.	Panama Canal, reg. coupon	1916-36	99 1/2	Folsom & Adams	100	"	
30,000,000	2	Q Nov.	Panama Canal, reg. coupon	1916-36	99 1/2	"	100	"	
50,000,000	3	Q Mar.	Panama Canal, reg. coupon	1916-36	99 1/2	Robinson & Co.	100 1-16	Harvey Fisk & Sons	
14,224,100	3.65	Feb. & Aug.	District of Columbia	1961	103 1/2	Folsom & Adams	103 1/2	Folsom & Adams	
3,000,000	4	Various	Hawaii	1909 1/2	"	"	101	"	
7,000,000	4	Q Feb.	Philippine Land pur.	1914-34	99 1/4	"	100	"	
1,000,000	4	Q Feb.	Do Impt.	1936	99 1/4	"	100 1/8	"	
.....	4	Various	Porto Rican	1909 1/2	"	"	101 1/2	"	

Bonds			FOREIGN (Including Short Term Bonds and Notes)				Bonds		
Maturities.	Interest Rate.	Issue	At	Bid for By	Offered At	By			
\$5,000,000	6	June & Dec. Argentina	Dec. 15 '16	100 1/2	Bull & Eldredge	101 1/8	Bull & Eldredge		
5,000,000	6	June & Dec. Do	Dec. 15 '17	101	Mann, Bill & Co.	101 1/8	Mann, Bill & Co.		
25,000,000	6	May & Nov. Do	May, 1920	101 1/4	Bull & Eldredge	101 1/8	Bull & Eldredge		
18,000,000	.....	Do (disc. notes) Feb. 21 '17	95	Mann, Bill & Co.	95 5-16	Mann, Bill & Co.			
25,000,000	5 1/2	Jan. & July. A. W. L. (1,000 Kronen)	1920	.....	.....	.....	.....		
25,000,000	5	Feb. & Aug. Canada, Dom. of	Aug. 1 '16	100 1/2	Barr & Schmelzter	100 1/2	Bull & Eldredge		
5,000,000	5	Do	Aug. 1 '17	100 1/2	Bull & Eldredge	100 1/4	"		
.....	5	Do	1925	98 1/4	Hirsch, Lillenthal & Co.	97 1/4	Hirsch, Lillenthal & Co.		
.....	5	Do	1918	99 1/2	"	99 1/8	"		
.....	5	Do	1933	93	"	95	"		
60,000,000	5	April & Oct. French Republic	April, 1916	99 15-16	Mann, Bill & Co.	100 1/8	Mann, Bill & Co.		
.....	5	Jan. & July. Ger. Gov. (1,000 Marks)	1924	.....	.....	\$184.95	Zimmermann & Forshay		
.....	4 1/2	Do (notes, 1,000 M.)	1923-32	.....	.....	\$177.70	"		
.....	4	Do (1,000 Marks)	1918	.....	.....	\$175	"		
6,900,000	5	May & Nov. Hung. W. L. (1,000 K.)	1921	.....	.....	\$130	"		
.....	4 1/2	June & Dec. Montreal, City of	Dec. 1917	100 1/4	Barr & Schmelzter	100 1/2	Mann, Bill & Co.		
.....	4 1/2	Province of Alberta	1924	94	Hirsch, Lillenthal & Co.	94 1/4	Hirsch, Lillenthal & Co.		
.....	5	Do	1925	96 1/4	"	97	"		
.....	4 1/2	Province of British Col.	1925	93 1/4	"	94	"		
.....	5	Province of Manitoba	1920	.....	.....	99 1/2	Barr & Schmelzter		
12,715,000	5	April & Oct. Quebec, Province of	1920	99 1/2	Bull & Eldredge	100 1/4	Bull & Eldredge		
.....	5	Prov. of Saskatchewan	1920	98 1/2	Hirsch, Lillenthal & Co.	98 1/8	Hirsch, Lillenthal & Co.		
5,000,000	6	June & Dec. Sweden	1916	100 1/2	Bull & Eldredge	101 1/4	Bull & Eldredge		
5,000,000	5	Mar. & Sept. Switzerland	March, 1918	100	Mann, Bill & Co.	100 5-16	Mann, Bill & Co.		

\*Net price, being less interest to July 1.

Bonds			STATE				Bonds		
Maturities.	Interest Rate.	Issue	At	Bid for By	Offered At	By			
1945	4 1/4	Georgia Ref.	.....	.....	.....	.....	Wm. R. Compton Co.		
1930-57	5	Louisiana Port Com.	.....	.....	.....	.....	"		
1929-35	4	New Mexico Highway	.....	.....	.....	.....	"		
1965	4 1/4	New York	109	Edward Canfield & Bro.	109 1/4	Barr & Schmelzter			
1945	4 1/4	Do Barge Term.	106 1/4	"	107 1/8	Edward Canfield & Bro.			
1960-62	4	Do	105	"	105 1/2	Barr & Schmelzter			
1965	4 1/4	Do	114 1/4	Jacob Zeller	115	Edward Canfield & Bro.			

Bonds			MUNICIPAL, COUNTY AND DISTRICT (Including Municipal Notes)				Bonds		
Maturities.	Interest Rate.	Issue	At	Bid for By	Offered At	By			
1941	4 1/2	Atlantic City (N. J.)	.....	.....	.....	.....	Sidney Spitzer & Co.		
1920	4	Albany (N. Y.)	4.00	Remick, Hodges & Co.	4.35	Remick, Hodges & Co.			
1954 op 1920-41	5	Bastrop Co. (Tex.) Rd. Dist. 2	.....	.....	4.875	Well, Roth & Co.			
1950 op 1919-36	5	Brazos Co. (Tex.) Rd. Dist. 1	.....	.....	4.75	"			
1929-63	5	Buncombe Co. (N. C.) (Ashville) Road & Bldg.	.....	.....	4.375	"			
1935	5	Do ref.	.....	.....	4.375	"			
1965	4 1/2	Buffalo (N. Y.) Water	.....	.....	4.85	Sidney Spitzer & Co.			
1926-35	4 1/2	Buffalo (N. Y.) Reg.	.....	.....	4.90	R. M. Grant & Co.			
1965	4 1/2	Do Water reg.	.....	.....	4.90	"			
1921-31	4 1/4	Calloway Co. (Ky.) Funding	.....	.....	4.25	Well, Roth & Co.			
1945	.....	Campbell (Tenn.) Road	.....	.....	4.60	R. M. Grant & Co.			
1965-56	4 1/2	Cincinnati (Ohio)	4.05	Remick, Hodges & Co.	4.60	Remick, Hodges & Co.			
1921-28	4	Chicago Ref. Water	.....	.....	4.90	R. M. Grant & Co.			
1955-56	4 1/2	Chilborne Co. (Tenn.)	.....	.....	4.75	Wm. R. Compton Co.			
1921-32	5	Cleveland Heights (O.) School	.....	.....	4.20	A. E. Aub & Co., Cin.			
1924-33	5 1/2	Clay Co. (Ark.) Drainage Dist.	.....	.....	5.50	Mark C. Steinberg, St. L.			
1932-39	5	Cuyahoga Co. (O.) Ref.	.....	.....	4.10	"			
1940	5	Dallas Co. (Ala.) Road	.....	.....	4.40	A. E. Aub & Co., Cin.			
1923-35	5	Davie County (N. C.) Road	.....	.....	4.40	Well, Roth & Co.			
1944	4	Detroit (Mich.) Sewers	.....	.....	4.85	Wm. R. Compton Co.			
1919-40	4 1/4	Durham Co. N. C. Court House	.....	.....	4.40	Sidney Spitzer & Co.			
1932-44	5	E. Youngstown (O.) W. Works	.....	.....	4.40	"			
1925-46	5	E. Youngstown (O.) School	.....	.....	4.25	A. E. Aub & Co., Cin.			
1926-48	4	Essex County (N. J.)	100	J. S. Rippel (Newark)	.....	"			
1922-34	5	Edgewater, Boro. of (N. J.) Ref.	.....	.....	4.20	R. M. Grant & Co.			
1923-48	5	Greenville (Miss.) Ref.	.....	.....	4.50	Wm. R. Compton Co.			
1922-46	5	Harlan Co. (Ky.) Road & Bldg.	.....	.....	4.30	Well, Roth & Co.			
1931-56	5	Houston (Tex.) Dir. Oblg.	.....	.....	4.25	Wm. R. Compton Co.			
1935-65	4 1/2	Hudson Co. (N. J.)	4.20	Remick, Hodges & Co.	4.10	Remick, Hodges & Co.			
1944	5	Jackson Co. (Tenn.) Good Rds.	.....	.....	4.70	A. E. Aub & Co., Cin.			
1953-54	5	Long Beach (Cal. Sewer)	.....	.....	4.40	Sidney Spitzer & Co.			
1928-40	5 1/2	Lee Co. (Miss.) Dir. Oblg.	.....	.....	4.60	Wm. R. Compton Co.			
1922	4 1/2	Los Angeles	4.25	Remick, Hodges & Co.	4.15	Remick, Hodges & Co.			
1939-42	4 1/4	Los Angeles Power	.....	.....	4.15	Wm. R. Compton Co.			

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Bonds		MUNICIPAL, COUNTY AND DISTRICT (Including Municipal Notes)—Continued				Bonds	
Maturities.	Interest Rate.	Issue.	—Bid for—		—Offered—		
			At	By	At	By	
1955-op.-25	5	.....Lubbock Co. (Tex.) C. House. ....	.....	.....	*4.50	Sidney Spitzer & Co.	
1926-33	5½-6	.....Mississippi Co.(Ark.)D.D.7-11. ....	.....	.....	*5.25	Wm. R. Compton Co.	
1937	5	.....Montgomery (Ala.).....	.....	.....	*4.45	A. E. Aub & Co., Cin.	
1922-29	5	.....Newark (O.) Sewer.....	.....	.....	*4.10	Sidney Spitzer & Co.	
1922-30	4	.....Newark (N. J.).....	100	J. S. Rippel (Newark).....	.....	.....	
1929-55	3½	.....Do. ....	*4.05	Remick, Hodges & Co. ....	*3.95	Remick, Hodges & Co.	
1960	4½	.....Do. ....	*4.05	" .....	*3.95	"	
1963	4½	.....New York City.....	107	Edward Canfield & Bro. ....	107½	Edward Canfield & Bro.	
1965	4½	.....Do. ....	107½	" .....	107½	"	
1964	4½	.....Do. ....	102½	" .....	102½	"	
1930-60	4½	.....Do. ....	102½	" .....	102½	"	
1957-8-9	4	.....Do. ....	99½	" .....	99½	"	
1916	6	.....Do. ....	101½	Bull & Eldredge.....	101½	Salomon Bros. & Hutzler.	
1917	6	.....Do. ....	103½	" .....	103½	"	
1936	4½	.....Omaha (Neb.).....	*4.20	Remick, Hodges & Co. ....	*4.10	Remick, Hodges & Co.	
1917-46	4½	.....Paterson (N. J.).....	*4.05	J. S. Bache & Co. ....	*3.95	J. S. Bache & Co.	
1924	5	.....Perry Co. (Ohio).....	.....	.....	*4.12	A. E. Aub & Co., Cin.	
1935	4½	.....St. Louis.....	107½	M. C. Steinb'g & Co.,St. L. ....	.....	.....	
1928-29-31	4	.....Do .....	101½	" .....	.....	.....	
1956, 1936opt.	5	.....San Antonio Sch. Dist. ....	.....	.....	*4.25	R. M. Grant & Co.	
1934-52	..	.....San Antonio.....	*4.30	Remick, Hodges & Co. ....	*4.20	Remick, Hodges & Co.	
1939-54	4¾	.....Shreveport (La.) W.W.&Sew.. ....	.....	.....	*4.30	W. R. Compton Co.	
1932-34	4½	.....Sioux City (Iowa) ref. ....	.....	.....	*4.00	R. M. Grant & Co.	
1926-46	5	.....Sioux Co. (N. C.) Court House ..	.....	.....	*4.40	Sidney Spitzer & Co.	
1920	4½	.....Trenton, (N. J.).....	*4.10	Remick, Hodges & Co. ....	*4.00	Remick, Hodges & Co.	
1963	5	.....Washington (N. C.) Imp.....	.....	.....	*4.70	Well, Roth & Co.	
1934	5	.....Vicksburg (Miss.) waterwks. ....	.....	.....	*4.45	R. M. Grant & Co.	
1928-36	5	.....Vicksburg (Miss.) ref.....	.....	.....	*4.45	"	
1945	5	.....Wildwood (N. J.) water.....	.....	.....	*4.60	"	

\*Basis.

Bonds				RAILROADS				Bonds			
Amount		Interest		Company.	Maturity.	Bid for—		Offered—			
Outstanding.	Rate.	Date.	At			By	At	By			
\$6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	87½	Sutro Bros. & Co.	.....	.....	.....		
4,000,000	5	Jan. & July.	Atlantic & Birm.	1st. 1934	87	W. A. C. Ewen.	88	W. A. C. Ewen.	.....		
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1964	91½	Coffin & Co.	92½	Coffin & Co.	.....		
3,825,000	4	Jan. & July.	Atlantic & Danville 1st.	1948	84½	Baker, Carruthers & Pell	85½	Baker, Carruthers & Pell	.....		
35,000,000	4	May & Nov.	At. Coast L. & N. col.	1952	86	Mont'g'y, Cloth. & Tyler	87	Mont'g'y, Clothier & Tyler	.....		
3,000,000	4	Jan. & July.	Atch. Top. & S.F. Rocky Mt.	1965	87½	Robinson & Co.	89	Robinson & Co.	.....		
(When issued)		June & Dec.	Balt. & Ohio conv. ref.	1995	101	Montgomery, Clothier & Tyler	101½	Mont'g'y, Clothier & Tyler	.....		
79,977,000	4	April & Oct.	Do 1st.	1948	.....	.....	91½	Remick, Hodges & Co.	.....		
3,360,000	5	Jan. & July.	Bangor & A. 1st. Main L.	1943	100	Burgess, Lang & Co.	.....	.....	.....		
1,500,000	5	April & Oct.	Do Piscataquis Div. 1st.	1943	95	"	.....	.....	.....		
8,659,000	4	Jan. & July.	Do refunding.	1951	64	"	66	Burgess, Lang & Co.	.....		
1,650,000	5	Feb. & Aug.	Do Washburn Ex.	1939	80	"	82	"	.....		
600,000	5	June & Dec.	Brooklyn & Mont'k 2d.	1938	104	Baker, Carruthers & Pell	.....	.....	.....		
9,712,000	4½	May & Nov.	Buff. R. & Pitts. Cons.	1957	102	Remick, Hodges & Co.	103½	Remick, Hodges & Co.	.....		
4,427,000	5	Mar. & Sept.	Do Genl.	1937	100½	"	110½	"	.....		
6,959,000	4	Jan. & July.	Buff. & Susq. 1st.	1963	78	J. S. Farlee & Co.	29	Robinson & Co.	.....		
4,880,000	5	May & Nov.	Cent. R. R. & Bank Co.	.....	.....	.....	.....	.....	.....		
1,500,000	7	Jan. & July.	Ches. & Ohio Nor. 1st.	1945	95½	Baker, Carruthers & Pell	96½	Baker, Carruthers & Pell	.....		
1,000,000	5	April & Oct.	Ches. & Ohio Nor. 1st.	1945	134	Remick, Hodges & Co.	136	Remick, Hodges & Co.	.....		
48,129,000	4½	Jan. & July.	Ches. & Ohio gen.	1992	91½	Mont'g'y, Clothier & Tyler	92½	Mont'g'y, Clothier & Tyler	.....		
6,000,000	4	Jan. & July.	Do R. & A. 1st cons.	1989	85½	Rutter & Ream.	.....	.....	.....		
1,500,000	5	Jan. & July.	Chl. Ind. & Louis. gen.	1919	98	F. J. Lisman & Co.	100	F. J. Lisman & Co.	.....		
17,974,000	4½	Apr. & Oct.	Chl. Mil. & St. Paul deb.	.....	.....	.....	.....	.....	.....		
33,369,000	4	Jan. & July.	Do gen. and ref.	2014	93	Remick, Hodges & Co.	94½	Remick, Hodges & Co.	.....		
3,083,000	5	Jan. & July.	Do Chl. & Mo. Rev.	1926	92½	"	92½	"	.....		
4,587,000	6	Jan. & July.	Do Dubuque Div.	1920	105½	"	106½	"	.....		
18,632,000	4	Feb. & Aug.	Chl. & N. W. ext.	1926	106½	"	107½	"	.....		
7,000,000	4½	Mar. & Sept.	Chl. P. & St. L. prior lien	1930	97	Bull & Eldredge	97½	Bull & Eldredge	.....		
30,000,000	4½	Jan. & July.	Chicago Union Station.	1963	.....	.....	75	F. J. Lisman & Co.	.....		
43,948,000	4	Jan. & July.	Chl. & West. Ind. cons.	1952	100½	Mont'g'y, Clothier & Tyler	100½	Mont'g'y, Clothier & Tyler	.....		
5,758,000	5	June & Dec.	Chl. & West. Mich. 1st.	1921	79½	Trust & D. Co. Onondaga	79½	Trust & D. Co. Onondaga	.....		
6,942,000	4	Q Feb.	Cin. Ind. St. L. & C.	1936	84	Wolff & Stanley	90	Wolff & Stanley	.....		
5,500,000	5	Jan. & July.	Choc. Ok. & Gulf. gen.	1919	91½	Vickers & Phelps.	93	Hartshorne & Battelle.	.....		
9,177,000	4	Jan. & July.	Cin. Ham. & Day. ref.	1959	99½	Sam'l K. Phillips, Phil.	100	Sam'l K. Phillips, Phil.	.....		
2,000,000	4½	Jan. & July.	Do 2d.	1937	79	Wolff & Stanley	85	Wolff & Stanley	.....		
3,000,000	5	June & Dec.	Do gen.	1942	87	W. A. C. Ewen.	.....	.....	.....		
17,529,000	4½	Jan. & July.	Do gen.	1939	90½	"	100	Wolff & Stanley	.....		
2,571,000	5	Jan. & July.	Cin. Sand. & Cleve. 1st.	1928	72	Coffin & Co.	75	"	.....		
1,800,000	5	Mar. & Sept.	Cleve. Akron & Col. gen.	1927	102	W. A. C. Ewen.	.....	.....	.....		
1,582,000	4	Feb. & Aug.	Do consol.	1940	102½	"	.....	.....	.....		
5,000,000	4	Jan. & July.	C. C. & St. L. Cairo D.	1939	90	"	93	W. A. C. Ewen.	.....		
1,035,000	4	Mar. & Sept.	Do Spring & Co. 1st.	1940	84½	Baker, Carruthers & Pell	85½	Baker, Carruthers & Pell	.....		
650,000	4	Jan. & July.	Do White. W. Val. 1st.	1940	84	Coffin & Co.	84½	Wolff & Stanley	.....		
2,936,000	5	Jan. & July.	Clev. & Mahon. Val. 1st.	1938	.....	.....	84½	Coffin & Co.	.....		
1,239,000	4½	May & Nov.	Cleveland & Marietta 1st.	1935	103½	W. A. C. Ewen.	.....	.....	.....		
3,301,000	4	May & Nov.	Cleve. Term. & Val. 1st.	1935	99½	Wolff & Stanley	99½	Wolff & Stanley	.....		
1,546,000	5	Jan. & July.	Col. Sp. & C. Cr. Dist. 1st.	1930	87½	Baker, Carruthers & Pell	89	Baker, Carruthers & Pell	.....		
1,379,000	5	April & Oct.	Do 1st con.	1942	98	F. J. Lisman & Co.	.....	.....	.....		
1,401,000	4	Apr. & Oct.	Col. & Hock. Val. 1st ext.	1948	.....	.....	95	F. J. Lisman & Co.	.....		
2,441,000	4	Feb. & Aug.	Col. & Toledo 1st ext.	1955	85½	W. A. C. Ewen.	.....	.....	.....		
3,000,000	5	Jan. & July.	Dawson Ry. & Coal 1st.	1951	86	Baker, Carruthers & Pell	.....	.....	.....		
27,280,000	4½	Jan. & July.	Dayton & Mich. con.	1931	95½	Vickers & Phelps.	.....	.....	.....		
5,379,000	4	Apr. & Oct.	Det. G. R. & West 1st.	1946	92	W. A. C. Ewen.	.....	.....	.....		
10,640,000	5	Jan. & July.	Dul. Miss. & North. gen.	1941	70	Wolff & Stanley	76	Wolff & Stanley	.....		
10,000,000	5	May & Nov.	Elgin, Joliet & East. 1st.	1941	104	Baker, Carruthers & Pell	105	Baker, Carruthers & Pell	.....		
2,500,000	5	Jan. & July.	El Paso & Rock Isl. 1st.	1951	.....	.....	104½	Sam'l Goldschmidt.	.....		
4,078,000	3½	Jan. & July.	Erie & Pittsburgh	1940	95	F. J. Lisman & Co.	.....	.....	.....		
7,400,000	6	Jan. & July.	Erie & Jersey	1955	87½	Hartshorne & Battelle.	.....	.....	.....		
4,000,000	6	April & Oct.	Flint & Pere Marq. 1st.	1920	.....	.....	108½	Sam'l Goldschmidt.	.....		
1,000,000	4	April & Oct.	Do 1st.	1920	101	W. A. C. Ewen.	103	W. A. C. Ewen.	.....		
2,850,000	5	May & Nov.	Do consol.	1939	88	"	.....	.....	.....		
3,325,000	5	April & Oct.	Do Port Huron	1939	76	Wolff & Stanley	82	Wolff & Stanley	.....		
400,000	5	Jan. & July.	Do Toledo Div. 1st.	1937	35	W. A. C. Ewen.	45	W. A. C. Ewen.	.....		
2,863,000	4	Jan. & July.	F. W. & Rio Grande 1st.	1928	74	"	66	W. A. C. Ewen.	.....		
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley	1933	61	F. J. Lisman & Co.	.....	.....	.....		
2,000,000	5	April & Oct.	Gal. Hous. & Hend. 1st.	1933	121	White, Weld & Co.	90	White, Weld & Co.	.....		
1,650,000	3	April & Oct.	Georgia Midland	1946	85	W. A. C. Ewen.	60	W. A. C. Ewen.	.....		
1,508,000	5	May & Nov.	Gila V. Globe & N. 1st.	1924	87½	Baker, Carruthers & Pell	101½	Baker, Carruthers & Pell	.....		
4,455,000	4½	Jan. & July.	Grand Rap. & Ind. 1st.	1941	100½	Sutro Bros. & Co.	.....	.....	.....		
4,984,000	5	April & Oct.	Gulf & Ship Island 1st.	1952	99	Robinson & Co.	86	Robinson & Co.	.....		
15,000,000	4	May & Nov.	Harlem Riv. & Portch. 1st.	1954	85	Miller & Co.	93	Miller & Co.	.....		
5,425,000	4	Feb. & Aug.	Illinois Cent. West L.	1951	91	Remick, Hodges & Co.	91½	Remick, Hodges & Co.	.....		
24,679,000	4	May & Nov.	Do col. tr.	1953	89	Sam'l Goldschmidt.	.....	.....	.....		

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# Annalist Open Security Market

## Bonds

## RAILROADS—Continued

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	Bid for	Offered
							At By	At By
\$30,000,000	3	April & Oct.	Kansas City Se. Ist.	1950			71½ Rutter & Ream.	
2,500,000	5	Jan. & July.	Kanawha & Mich. 2d.	1927			99½ "	
2,460,000	4	April & Oct.	Kanawha & Michigan Ist.	1900	83	W. A. C. Ewen.	85 W. A. C. Ewen.	
2,587,000	5	Jan. & July.	Lehigh & Hudson genl.	1920	102	"	"	
10,000,000	4½	May & Nov.	Lehigh Valley gen. cons.	2003	102½	Coffin & Co.	"	
7,500,000	5	April & Oct.	Lex. & Eastern Ist.	1905	101½	Kean, Taylor & Co.	102½ Kean, Taylor & Co.	
650,000	5	May & Nov.	L. I. City & Flushing	1937	102½	W. A. C. Ewen.	"	
1,425,000	5	Q January	Long Island North Shore	1932	100½	Baker, Carruthers & Pell	102 Baker, Carruthers & Pell.	
3,610,000	5	Q January	Long Island con.	1931	105	"	106 "	
2,500,000	5	Jan. & July.	L. H. & St. L.	1946	103	Miller & Co.	"	
1,764,000	5	May & Nov.	Louisville & Nash. Ist.	1937	107½	Baker, Carruthers & Pell	"	
2,933,000	6	Jan. & July.	Do N. O. & Mob. Ist.	1930	115½	"	116½ Baker, Carruthers & Pell.	
24,745,000	4	May & Nov.	L. & N. At. Knox. & Cin.	1955	88	Vickers & Phelps.	88½ Vickers & Phelps.	
1,500,000	5	Jan. & July.	Mahoning Coal R. R. Ist.	1934	100½	W. A. C. Ewen.	"	
			Macon Terminal Ist.				96½ Rutter & Ream.	
3,488,500	5	Apr. & Oct.	Midland Ry. of N. J. Ist.	1940	106	Vickers & Phelps.	"	
8,136,000	4	Jan. & July.	M. S. Ste. M. & A. Ist.	1926	96½	Samuel Goldschmidt.	97½ Samuel Goldschmidt.	
4,811,000	5	Mar. & Sept.	Missouri Pacific	1917	91	"	"	
1,819,000			Do trust refts.		90	"	"	
3,992,500	5	Jan. & July.	Mississippi Central Ist.	1949	92	Harvey Fish & Sons.	"	
974,000	6	Q January	Mobile & Ohio Ist. ext.	1927	108	Remick, Hodges & Co.	109½ Remick, Hodges & Co.	
7,000,000	6	June & Dec.	Do Ist.	1927			114½ Samuel Goldschmidt.	
3,341,000	4	Jan. & July.	Mutual Term. of Buf. Ist.	1924	94	Baker, Carruthers & Pell.	"	
2,096,000	5	Feb. & Aug.	Nash. Florence & Sheff.	1937	106½	"	107½ Baker, Carruthers & Pell.	
3,000,000	5	April & Oct.	New Mex. Ry. & Coal Ist.	1947	95	F. J. Lisman & Co.	"	
10,403,000	5	Jan. & July.	New Or. Mobile & Chi.	1960	51½	Miller & Co.	55½ Miller & Co.	
14,000,000	4	Jan. & July.	New Orleans Term. Ist.	1953	68	Baker, Carruthers & Pell.	71 Baker, Carruthers & Pell.	
1,726,000	5	April & Oct.	N. Y. B. & Man. E. Ist.	1933	102	W. A. C. Ewen.	103 W. A. C. Ewen.	
			N. Y. Cent. reg. & Imp. reg.	1907	81½	Coffin & Co.	82½ Coffin & Co.	
18,851,000	4	April & Oct.	N. Y. Chl. & St. L. Ist.	1937	94½	Samuel Goldschmidt.	"	
10,000,000	4	May & Nov.	N. Y. Chl. St. L. deb.	1931	83½	Coffin & Co.	84½ Coffin & Co.	
12,000,000	3½	May & Nov.	N. Y. & Harlem ref.	2000	82½	"	"	
1,377,000	5	May & Nov.	N. Y. & G. L. prior lien.	1946	102	J. S. Rippel, Newark.	"	
12,000,000	6	Jan. & July.	N. Y. Lack. & W. Ist.	1921	108	Sutro Bros. & Co.	"	
3,690,500	7	Mar. & Sept.	N. Y. L. E. & W. funded.	1920	110½	Samuel Goldschmidt.	"	
8,630,000	4	June & Dec.	N. Y. Ont. & W. gen.	1965	76	Coffin & Co.	78½ Coffin & Co.	
4,000,000	4	Apr. & Oct.	N. Y. & Putnam Ist. cons.	1933	80½	Baker, Carruthers & Pell.	90 Baker, Carruthers & Pell.	
8,000,000	4½	Mar. & Sept.	N. Y. P. & O. pr. l.	1935			100 Rutter & Ream.	
984,000	5	Mar. & Sept.	N. Y. & Rock. Beach Ist.	1927	102½	W. A. C. Ewen.	103½ W. A. C. Ewen.	
4,720,000	5	April & Oct.	No. Me. Seaport R.R. & T.	1935	85	Burgess, Lang & Co.	88 Burgess, Lang & Co.	
7,616,000	4	June & Dec.	Nor. Pac. St. P. & D. Div.	1996	90½	Baker, Carruthers & Pell.	"	
4,440,000	5	Jan. & July.	Ogden & L. Champ. Ist.	1948	72	W. A. C. Ewen.	74½ Burgess, Lang & Co.	
2,880,000	5	Apr. & Oct.	Ozark & Cherokee Cen. Ist.	1913	70	Wolff & Stanley.	80 Wolff & Stanley.	
5,573,000	5	Jan. & July.	Pacific of Mo. 2d.	1938	100	Baker, Carruthers & Pell.	101½ Baker, Carruthers & Pell.	
6,010,000	4½		Paducah & Ill. Ist.	1954	96½	Kean, Taylor & Co.	100½ Kean, Taylor & Co.	
19,400,000	4	May & Nov.	Pennsylvania Co. sta.	1998	98	Montgomery, Clothier & Tyler	99 Montgomery, Clothier & Tyler.	
49,000,000	4½	Feb. & Aug.	Penn. R. R. consol.	1900	105½	"	"	
8,382,000	4	Jan. & July.	Pere Marquette con.	1951	42	Vickers & Phelps.	43 Vickers & Phelps.	
675,000	4	May & Nov.	Pere Marq. of Ind. Ist.	1943	65	W. A. C. Ewen.	"	
10,195,000	4	Jan. & July.	Pere Marquette ref.	1955	14	Wolff & Stanley.	15½ Wolff & Stanley.	
300,000	4	Feb. & Aug.	Portland & Rumford F.	1927	92	Burgess, Lang & Co.	"	
3,494,000	4½	Jan. & July.	Rutland Railroad	1941	84½	Burgess, Lang & Co.	86 Burgess, Lang & Co.	
5,037,000	4½	Feb. & Aug.	St. Paul, K. C. Short Line	1941	65	Vickers & Phelps.	"	
13,344,000	6	Jan. & July.	St. Paul, M. & M. cons.	1933	121½	Remick, Hodges & Co.	122 Remick, Hodges & Co.	
10,185,000	4	June & Dec.	Do Montana ext.	1937	96½	"	97½ "	
3,693,000	5	Jan. & July.	San Fran. & North. Pac.	1919	101½	Sutro Bros. & Co.	102 Sutro Bros. & Co.	
4,056,000	6	April & Oct.	Sav. Fla. & West. Ist.	1934	120½	"	"	
22,894,000	6	Mar. & Sept.	Seaboard Air Line cons.	1945	90	Bull & Eldredge.	90½ Bull & Eldredge.	
812,000	5	Feb. & Aug.	St. Clair Terminal Ist.	1932	103	Coffin & Co.	104½ Coffin & Co.	
37,294,000	4	Jan. & July.	Southern Pacific ref.	1955			90½ Rutter & Ream.	
1,000,000	4	Jan. & July.	Spartanb'g. Un. & C. Ist.	1995	78	W. A. C. Ewen.	"	
4,241,000	5	Jan. & July.	Texas & Pac. La. Div.	1931			90 Vickers & Phelps.	
23,113,000	4	Jan. & July.	Term. As. (St. L.) gen.	1953	87	Coffin & Co.	87½ Coffin & Co.	
1,494,000	4½	Jan. & July.	Tol. Wal. Val. & Q. Ser. A.	1931	99½	Baker, Carruthers & Pell.	100 Baker, Carruthers & Pell.	
2,000,000	5	June & Dec.	Ulster & Delaware cons.	1928	101	Redmond & Co.	102 Redmond & Co.	
1,000,000	6	April & Oct.	Vicks. & Meridian Ist.	1921	101	F. J. Lisman & Co.	"	
9,879,000	4	Feb. & Aug.	Vandalia consol.	1955	91½	Samuel Goldschmidt.	"	
5,000,000	5	April & Oct.	Virginia Southw. Ist. cons.	1958	89	Redmond & Co.	91 Redmond & Co.	
1,025,000	4	Feb. & Aug.	Wash. Ohio & W. Ist.	1924	90	W. A. C. Ewen.	"	
10,000,000	3½	Feb. & Aug.	Washington Terminal	1945	84½	Baker, Carruthers & Pell.	85½ Baker, Carruthers & Pell.	
5,816,000	4	April & Oct.	Wisconsin Central ref.	1953	75	Samuel Goldschmidt.	"	
3,973,000	4	April & Oct.	West Va. & Pitts. Ist.	1960	88	Coffin & Co.	88½ Coffin & Co.	
3,000,000	5	June & Dec.	Wilkes-Barre & East. Ist.	1942	88	Baker, Carruthers & Pell.	90½ Baker, Carruthers & Pell.	

\*And Interest.

## Bonds

## PUBLIC UTILITIES

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	Bid for	Offered
							At By	At By
\$5,000,000	5	Jan. & July.	Adirondack El. Power	1962	98	Berdell Bros.	99½ Berdell Bros.	
1,400,000	5	Mar. & Sept.	Albany Southern Ist.	1939	90	Redmond & Co.	95 Redmond & Co.	
110,000	6	July & Jan.	Alton-Slater Water	1919-33			6.50 A. H. Bickmore & Co.	
1,054,000	6	June & Dec.	Am. Pub. Ser. Ist. lien.	1942	90	N. W. Halsey & Co.	101 N. W. Halsey & Co.	
1,100,000	5	Apr. & Oct.	Asheville Power & L.	1942	93½	Redmond & Co.	96 Redmond & Co.	
2,241,000	5	April & Oct.	Atlantic Av. R. R. gen.	1931	100½	W. A. C. Ewen.	"	
220,000	5	Jan. & July.	Do imp.	1931	94	"	"	
3,307,000	5	June & Dec.	Aug. Aiken Ry. & El. Ist.	1935	64	Redmond & Co.	69 Redmond & Co.	
246,000	5	May & Nov.	Auburn & Northern Ist.	1945			70 Trust & D. Co., Onondaga	
415,000	5	Feb. & Aug.	Baton Rouge Elec. Ist.	1939	90	Stone & Webster.	92½ Stone & Webster.	
8,920,000	4½	April & Oct.	Birmingham Ry. & Light	1954	89	Miller & Co.	90 Miller & Co.	
3,744,000	6	May & Nov.	Do gen.	1954	91	"	96 "	
2,400,000	4½	Feb. & Aug.	Bos. & Wor. Street Ist.	1923	91	Burgess, Lang & Co.	93 Burgess, Lang & Co.	
250,000	5	April & Oct.	B'klyn. Bath & W. E. Ist.	1917	90	W. A. C. Ewen.	"	
121,000	5	April & Oct.	Do general.	1933	97½	"	"	
2,000,000	5	Jan. & July.	B'k'n City & Newtown Ist.	1939	97	"	100 W. A. C. Ewen.	
4,373,000	5	Jan. & July.	Brooklyn City R. R. Ist.	1941	100½	"	101½ "	
250,000	5	Apr. & Oct.	Brooklyn Heights Ist.	1941	98	W. A. C. Ewen.	"	
3,500,000	5	Jan. & July.	Bklyn. Q. Co. & Sub. Ist.	1941	98	"	100 W. A. C. Ewen.	
2,884,000	5	May & Nov.	Do cons.	1941	90	"	94 "	
5,000,000	5	Feb. & Aug.	Buffalo Ry. cons.	1931	101	Miller & Co.	103 Miller & Co.	
2,974,000	5	May & Nov.	Buffalo Crosstown	1932	101	"	103 "	
11,000,000	5	April & Oct.	Eur. Cedar R. & N. Ist.	1934			Wolff & Stanley.	
988,000	5	Jan. & July.	Cape Breton Elec. Ist.	1932	86½	Stone & Webster.	90 Stone & Webster.	
2,144,500	5	Feb. & Aug.	Carolina Power & Light	1938	91½	Miller & Co.	93½ Miller & Co.	
3,900,000	5	Feb. & Aug.	Cent. Ill. P. S. Ist. & ref.	1952	89	N. W. Halsey & Co.	92 N. W. Halsey & Co.	
5,451,000	5	Jan. & July.	Central States El.	1922	93½	Berdell Bros.	94½ Berdell Bros.	
3,000,000	5	Jan. & July.	Central Union Gas Ist.	1927	102½	W. A. C. Ewen.	102½ H. N. Whitney & Sons.	
843,000	5	Jan. & July.	Citizens' Gas, Ind.	1942	93	Miller & Co.	96 Miller & Co.	
6,000,000	5	April & Oct.	Cleve. El. (Ill.) Ist.	1939	101½	Spencer Trask & Co.	102½ Spencer Trask & Co.	

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# Annalist Open Security Market

Bonds			PUBLIC UTILITIES—Continued				Bonds		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$2,783,000	5	Jan. & July.	Col. (S.C.) Ry. Gas & El. Ist. 1936	1936	92	Redmond & Co.	96	Redmond & Co.	
1,243,000	5	Mar. & Nov.	Columbus, Buckeye Lake & Newark Traction Ist. 1921	1921	90½	Burgess, Lang & Co.	97½	Burgess, Lang & Co.	
8,000,000	6	May & Nov.	Common P. Ry. & L. 1918	1918	102½	Berdell Bros.	103¼	Berdell Bros.	
1,400,000	5	April & Oct.	Conn. Power Ist & cons. 1963	1963	95	Stone & Webster	102	Redmond & Co.	
10,682,000	4½	Jan. & July.	Conn. Ry. & Lt. Ist. 1951	1951	100½	Coffin & Co.	102	Redmond & Co.	
	5		Conn. River Power 1937	1937	93	Miller & Co.	95	Miller & Co.	
15,000,000	5	June & Dec.	Cons. Traction (N. J.) 1933	1933	101½	J. S. Rippel, Newark	102½	B. H. & F. W. Pelzer	
1,000,000	5	Jan. & July.	Consol. Gas (N. J.) 1936	1936	101½				
12,936,000	5	Jan. & July.	Cons. Power (Mich.) 1936	1936	98	E. & C. Randolph	99	E. & C. Randolph	
6,845,000	5	May & Nov.	Cons. Power of Minn. Ist. 1929	1929	102½	Berdell Bros.	104		
	5		Cons. Power (N. O.) 1936	1936	89	Miller & Co.	93	Miller & Co.	
2,500,000	5	Jan. & July.	Cons. Water of Utica Ist. 1930	1930	101½	Redmond & Co.	103	Redmond & Co.	
1,500,000	5	Jan. & July.	Do. deb. 1930	1930	90		95		
2,708,000	5	Jan. & July.	Cuyahoga Telephone 1919	1919	97	Miller & Co.	98	Miller & Co.	
2,579,000	5	Mar. & Sept.	Dayton Lighting Ist ref. 1937	1937	96	Sutro Bros. & Co.	97	Sutro Bros. & Co.	
600,000	5	June & Dec.	Dayton Power & Light 1941	1941	91				
8,000,000	5	Jan. & July.	Denver Union Water Ist. 1914	1914	88	Burgess, Lang & Co.	92	Burgess, Lang & Co.	
11,010,000	5	May & Nov.	Denver Tramway ref. 1933	1933	72	E. F. Hutton & Co.	75	E. F. Hutton & Co.	
2,645,500	6	Jan. & July.	Detroit Edison 1925	1925	128	Spencer Trask & Co.	130	F. S. Smithers & Co.	
10,000,000	5	Jan. & July.	Do Ist. 1933	1933	103¾		104½	Spencer Trask & Co.	
3,500,000	5	Mar. & Sept.	Do Ist & ref. 1940	1940	100¾		101½		
1,670,000	5	Apr. & Oct.	Eastern Penn. Power 1939	1939	101½	Sam'l K. Phillips, Phila.			
1,040,000	5	May & Nov.	East. Texas El. Ist. col. 1942	1942	91	Stone & Webster	93½	Stone & Webster	
7,012,000	5	Apr. & Oct.	E. St. Louis & Suburban 1932	1932	89½	M.C. Steinberg & Co., St. L.	90½	M.C. Steinberg & Co., St. L.	
1,889,000	5	June & Dec.	Economy Light & P. Ist. 1956	1956	96	Redmond & Co.	100	Redmond & Co.	
4,275,000	4	Jan. & July.	Edison El. Bklyn. Ist. 1939	1939	88	W. A. C. Ewen			
2,156,000	5	Jan. & July.	Do of N. Y. Ist. 1945	1945	108		109	W. A. C. Ewen	
1,000,000	5	Jan. & July.	El Paso Elec. col. tr. 1932	1932	97	Stone & Webster	98½	Stone & Webster	
500,000	5	June & Dec.	Electric Trans. Co. (Va.) 1920	1920	96	A. H. Bickmore & Co.	98½	A. H. Bickmore & Co.	
2,400,000	5	June & Dec.	Eliz. Plain, & Cent. Jer. 1953	1953	94½	B. H. & F. W. Pelzer			
990,000	5	Apr. & Oct.	Eliz. & Trenton Ist. 1962	1962	92¾				
3,500,000	5	Mar. & Sept.	Equitable Gas, N. Y. 1932	1932	103¾	W. A. C. Ewen			
3,709,500	5	Mar. & Sept.	Federal Lt. & Trac. Ist. 1942	1942	86	White, Weld & Co.	90	White, Weld & Co.	
	5		Fulton Co. Gas & El. 1936	1936	96	Burgess, Lang & Co.			
2,944,000	5	April & Oct.	Galveston-Houston El. Ist. 1954	1954	92	Stone & Webster	95	Stone & Webster	
1,367,000	5	May & Nov.	Galveston Elec. Co. Ist. 1940	1940	89		93		
1,153,000	5	Jan. & July.	Gary & Inter. Ry. Ist ref. 1930	1930	18	Baker, Carruthers & Pell	25	Baker, Carruthers & Pell	
2,071,000	5	May & Nov.	Gas & El. Co. Berg. Cogen. 1954	1954	95½	B. H. & F. W. Pelzer			
10,000,000	5	Mar. & Sept.	General Elec. deb. 1952	1952	104½	Coffin & Co.	105	Coffin & Co.	
1,693,000	5	Jan. & July.	Gen. G. & El. Ist. conv. 1932	1932	78	Redmond & Co.	82	Redmond & Co.	
586,000	5	Jan. & July.	Georgia Ry. & El. Ist. con. 1932	1932	101½	Spencer Trask & Co.	102½	Spencer Trask & Co.	
4,895,000	5	May & Nov.	Great Falls Power 1940	1940	99½	Berdell Bros.	101	Berdell Bros.	
19,645,000	5	Jan. & July.	Great Western Power Ist. 1946	1946	85¼		86	E. & C. Randolph	
4,547,000	4	Jan. & July.	Hackensack Water 1952	1952	83¼	B. H. & F. W. Pelzer	84½	B. H. & F. W. Pelzer	
1,000,000	5	Jan. & July.	Harwood Electric Ist. 1939	1939	102	Redmond & Co.	105	Redmond & Co.	
1,963,000	5	Feb. & Aug.	Houston Elec. Ist. 1925	1925	97	Stone & Webster	99½	Stone & Webster	
10,500,000	5	May & Nov.	Hudson County Gas 1949	1949	103½	B. H. & F. W. Pelzer	104½	B. H. & F. W. Pelzer	
36,562,000	5	Feb. & Aug.	Hud. & Manhattan Ist. ref. 1933	1933	73	Harvey Fisk & Sons	74	Harvey Fisk & Sons	
32,102,000	5	Feb. & Aug.	Do. adjust. income 1930	1930	30		31		
6,000,000	5	May & Nov.	Indiana Nat. G. & Oil ref. 1936	1936	85	Hartshorne & Battelle	86	Jacob Zeller	
4,832,000	5	Apr. & Oct.	Indianapolis Gas Ist. 1952	1952	93	Miller & Co.	96	Miller & Co.	
18,335,000	4	Jan. & July.	International Traction 1949	1949	61		64		
1,200,000	4	May & Nov.	Jackson & Ba. C. T. Ist. 1923	1923	99½	Burgess, Lang & Co.	98	Burgess, Lang & Co.	
116,000	5	Feb. & Aug.	Jamaica Water S. Ist. 1928	1928	93	W. A. C. Ewen			
14,061,000	4	May & Nov.	Jersey City, Hob. & Pat. 1949	1949	75½	B. H. & F. W. Pelzer	76½	B. H. & F. W. Pelzer	
3,654,000	5	Apr. & Oct.	Kan. City (Mo.) Gas Ist. 1922	1922		Wolff & Stanley		Wolff & Stanley	
1,113,000	5	Jan. & July.	Kansas City Long D. Tel. 1924	1924	91½	M.C. Steinberg & Co., St. L.	92½	M.C. Steinberg & Co., St. L.	
6,025,000	5	Jan. & July.	Keystone Telephone 1935	1935	97½	Robinson & Co.	99	Robinson & Co.	
1,794,000	5	June & Dec.	Knoxville Ry. & L. ref. 1946	1946	81	E. F. Hutton & Co.			
8,500,000	6	Jan. & July.	Louisville G. & E. Ist. ref. 1918	1918	101½	Sam'l K. Phillips, Phila.			
3,121,000	5	Apr. & Oct.	Louisville Lighting 1953	1953	97	Miller & Co.	100	Miller & Co.	
2,396,000	5	Feb. & Aug.	Madison River Power 1920	1920	98	Burgess, Lang & Co.	99½	Mont'g'y. Clothier & Tyler	
7,000,000	5	May & Nov.	Mah. & Sh. R. & L. cons. 1920	1920	98½	Mont'g'y. Clothier & Tyler	99½	Mont'g'y. Clothier & Tyler	
2,000,000	6	Apr. & Oct.	Middle West Utilities 1925	1925	96	A. H. Bickmore & Co.	97½	A. H. Bickmore & Co.	
8,761,000	5	Jan. & July.	Memphis St. Ry. 1945	1945	89½	Miller & Co.	90½	Miller & Co.	
5,000,000	5	May & Nov.	Mill. L. H. & Tr. Ist. 1929	1929	101	Spencer Trask & Co.	102	Spencer Trask & Co.	
19,800,000	5	Jan. & July.	Mississippi Riv. Pow. Ist. 1951	1951	78½	Stone & Webster	79½	Stone & Webster	
10,000,000	5	April & Oct.	Minn. St. Ry. & St. P. C. Ist. 1928	1928	102	Miller & Co.			
4,050,000	5	Jan. & July.	Minn. Lyndale & M. Ist. 1919	1919	101½	Vickers & Phelps			
7,853,000	5	June & Dec.	Minn. Gen. Elec. 1934	1934	101½	Sam'l K. Phillips, Phila.	102½	Spencer Trask & Co.	
	5		Minneapolis Gas 1930	1930	99½	Miller & Co.	101½	Miller & Co.	
3,000,000	5	June & Dec.	Morris Co. Traction Ist. 1935	1935	44	B. H. & F. W. Pelzer	50	B. H. & F. W. Pelzer	
2,500,000	5	June & Dec.	Monongahela Val. Trac. 1942	1942	91	Miller & Co.	93	Miller & Co.	
770,000	5	April & Oct.	Nassau Light & P. Ist. 1927	1927	100½	N. W. Halsey & Co.			
10,635,000	5	Jan. & July.	N. Amsterdam Gas cons. 1948	1948	101½	Hartshorne & Battelle	103	Hartshorne & Battelle	
2,775,000	6	April & Oct.	Nevada-Cal. Ist. S. 1927	1927	99	E. F. Hutton & Co.	101	E. F. Hutton & Co.	
17,544,000	4½	Jan. & July.	New Orleans R. & L. gen. 1935	1935	81		82		
3,500,000	5	Jan. & July.	New England Power 1951	1951	91	Miller & Co.	93	Miller & Co.	
4,011,000	4	Mar. & Sept.	N. J. & Hud. R. Ry. & Fy. 1950	1950	82½	B. H. & F. W. Pelzer	83½	B. H. & F. W. Pelzer	
3,500,000	5	Jan. & July.	N. Y. & E. R. Gas Ist. 1944	1944	103½	H. N. Whitney & Sons	104½	H. N. Whitney & Sons	
1,500,000	5	Jan. & July.	Do cons. 1945	1945	101		102½		
5,000,000	5	Feb. & Aug.	N. Y. & N. J. Ist. 1932	1932	100	Harvey Fisk & Sons	102	Harvey Fisk & Sons	
10,000,000	2	Jan. & July.	N. Y. & Westchest. Lig. 2004	2004	81½	Redmond & Co.	82	H. N. Whitney & Sons	
10,000,000	5	Jan. & July.	Niagara Falls Power Ist. 1932	1932	101½	Spencer Trask & Co.			
1,291,000	5	May & Nov.	North Hudson Co. Ry. 1924	1924	99½	B. H. & F. W. Pelzer			
2,998,000	5	Jan & July	Do 1928	1928	102				
7,770,000	4	May & Nov.	North Jersey St. Ist. 1948	1948	77½		79½	B. H. & F. W. Pelzer	
	5		N. Y. & Queens El. & P. 1930	1930	100½	H. N. Whitney & Sons	101½	H. N. Whitney & Sons	
3,630,000	5	Jan. & July.	Northern Texas Elec. 1940	1940	90	Stone & Webster	94	Stone & Webster	
1,250,000	5	May & Nov.	Northern Union Gas Ist. 1927	1927	101	H. N. Whitney & Sons	101½	H. N. Whitney & Sons	
12,500,000	5	Mar. & Sept.	Northwestern Elev. Ist. 1941	1941	88¼	N. W. Halsey & Co.	88½	Babcock, Rushton & Co.	
9,619,000	5	Jan. & July.	Om. & Co. Bl. St. Ry. Ist. 1928	1928	95½	Redmond & Co.	98	Redmond & Co.	
1,869,000	5	Jan. & July.	Om. & C.B. St. Ry. & Br. Ist. 1928	1928	95½		97½		
833,000	5	June & Dec.	Orange & Pass. Val. 1938	1938	93	B. H. & F. W. Pelzer			
26,976,000	5	Jan. & July.	Pacific Gas & E. gen. & P. 1942	1942	92½	N. W. Halsey & Co.	93	Babcock, Rushton & Co.	
5,904,000	5	Feb. & Aug.	Pacific Power & L. Ist. 1930	1930	92	Babcock, Rushton & Co.	94		
4,049,000	5	Mar. & Sept.	Pater. & Passaic G. & El. 1949	1949	101½	B. H. & F. W. Pelzer	102½	B. H. & F. W. Pelzer	
802,000	5	Feb. & Aug.	Pensacola Elec. Ist. 1931	1931	85	Stone & Webster			
8,505,000	5	Jan. & July.	Penn. Water & Power 1940	1940	91½	Jacob Zeller	92½	Jacob Zeller	
400,000	5	Apr. & Oct.	Plainfield Gas & Elec. 1940	1940	102	B. H. & F. W. Pelzer			
8,523,000	5	May & Nov.	Portland (Ore.) Ry. Ist. 1930	1930	94	Redmond & Co.	95½	Redmond & Co.	
20,047,770	6	May & Nov.	Pub. Serv. N. J. cfs. perpet. 1960	1960	104½	B. H. & F. W. Pelzer	105½	B. H. & F. W. Pelzer	
1,118,000	5	June & Dec.	Riverside Traction Ist. 1930	1930	92½				
2,700,000	5	April & Oct.	Rochester Ry. con. 1930	1930	102	Miller & Co.	103	Miller & Co.	
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R. L. & P. Ist. 1946	1946	82	Redmond & Co.	87	Redmond & Co.	
5,000,000	5	May & Nov.	St. Jo. (Mo.) R. L. & P. Ist. 1937	1937	94		97		
1,000,000	5	Jan. & July.	St. Joseph Gas Ist. 1937	1937			78½	Jacob Zeller	
2,000,000	5	Feb. & Aug.	St. Louis & Suburban Ist. 1921	1921	109½	Mark C. Stemburg, St. L.			
1,948,000	4½	May & Nov.	St. Louis R. R. (E'way) 1920	1920	97½				
6,000,000	7	Apr. & Oct.	St. Louis Bridge 1929	1929	118	Coffin & Co.	118½	Coffin & Co.	

**"Cast Your Bread Upon the Waters!"**—a service quickly, courteously and accurately rendered to a client is long remembered, and the goodwill thus inspired means for you an ever-widening circle of satisfied clients. The four services of the **National QUOTATION BUREAU** will enable you to render such a service. They embody Daily and Monthly records of the dealings in unlisted stocks and municipal and corporation bonds, by whom offered and by whom wanted.

May we tell you the details of the services which apply to your business?

## THE National QUOTATION BUREAU

66 Liberty Street, N. Y. Cortlandt 848-6.

## SPECIALIST IN

Central Union Gas Co. 1st 5s  
Equitable Gas Light Co. 1st 5s  
New Amsterdam Gas Co. 5s  
N. Y. & East River Gas Co. 5s  
No. Union Gas Co. 1st 5s  
Standard Gas Light Co. 1st 5s

## WM. A. C. EWEN,

Established 1898

74 Broadway. Tel. Rector 192-3

Established 1901.



# Annalist Open Security Market

## Bonds

## PUBLIC UTILITIES—Continued

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By
\$5,808,000	5	Feb.	Aug.	Seattle Elec. Cons. & Ref.	1929	94	Stone & Webster	97½	Stone & Webster			
2,200,000	5	Feb.	Aug.	Salmon River Power	1952	86	Miller & Co.	88	Miller & Co.			
4,670,000	5	Jan.	July	Shawinigan Water & Po.	1934	100	Jacob Zeller	100½	Wolff & Stanley			
332,000	6	April	Oct.	South'n Cal. Edison Gen.	1939	97½	"	98½	Berdell Bros.			
12,892,000	5	Mar.	Sept.	So. Jersey Gas, El. & Tr.	1939	98½	B. H. & F. W. Pelzer	99½	B. H. & F. W. Pelzer			
2,500,000	6	Jan.	July	South. Sierras, 1st S. F.	1936	99	E. F. Hutton & Co.	101	E. F. Hutton & Co.			
18,387,000	4	Jan.	July	Steinway Ry. 1st	1923	95	"	96	"			
1,195,000	5	May	Nov.	Stand. Gas Lt. N. Y. 1st	1930	103½	H. N. Whitney & Sons	99½	W. A. C. Ewen			
1,500,000	6	Jan.	July	Steinway Ry. 1st	1919	98	W. A. C. Ewen	85	Redmond & Co.			
1,800,000	4	May	Nov.	Sup. W. Lt. & P. 1st	1931	82	Redmond & Co.	70	Trust & D. Co., Onondaga			
200,000	5	Mar.	Sept.	Do ref.	1929	80	"	102	Redmond & Co.			
2,500,000	5	May	Nov.	Syrac. Lake & Nor. 1st	1947	93½	Trust & D. Co., Onondaga	88½	Stone & Webster			
654,000	5	Jan.	July	Syracuse R. T. 2d	1930	93½	Redmond & Co.	90½	Berdell Bros.			
2,500,000	5	June	Dec.	Syracuse Lighting 1st	1951	100	"	93	Miller & Co.			
6,913,500	5	Jan.	July	Syracuse Lt. & Pr. coltr.	1954	86	"	101	W. A. C. Ewen			
846,000	5	June	Dec.	Tampa (Fla.) Elec. 1st	1933	98	"	97	Miller & Co.			
7,500,000	5	May	Nov.	Tennessee Power 1st	1962	82½	Berdell Bros.	83½	B. H. & F. W. Pelzer			
4,787,000	5	Jan.	July	Tri City Ry. & L.	1930	91	Miller & Co.	87½	Babcock, Rushton & Co.			
2,000,000	5	Feb.	Aug.	Union Railway 1st	1942	100	W. A. C. Ewen	62½	M.C. Steinberg & Co., St. L.			
2,156,000	5	Jan.	July	United States Telep.	1919	96	Miller & Co.	95½	Jacob Zeller			
20,000,000	4	June	Dec.	United Elec. of N. J. 1st	1949	83	J. S. Reppel, Newark	91½	Burgess, Lang & Co.			
5,721,000	5	June	Dec.	Un. Lt. & Rys. 1st & ref.	1932	86½	Babcock, Rushton & Co.	104½	H. N. Whitney & Sons			
51,515,000	4	Jan.	July	Un. Lt. Rys. Co. (St. L.)	1934	61½	M.C. Steinberg & Co., St. L.	92½	Miller & Co.			
10,000,000	5	Feb.	Aug.	Utah Power & Light 1st	1944	95½	Jacob Zeller	95½	Vickers & Phelps			
2,268,000	4½	Mar.	Sept.	Utica & Mohawk V. 1st	1941	91½	Burgess, Lang & Co.	95	Redmond & Co.			
4,257,000	5	June	Dec.	Westchester Light 1st	1950	104½	H. N. Whitney & Sons	96½	Berdell Bros.			
20,000,000	4½	Mar.	Sept.	West. States Gas & El. ref.	1941	92½	Miller & Co.	94	W. A. C. Ewen			
2,500,000	5	Jan.	July	Western Union R. E.	1950	92	Redmond & Co.	94	W. A. C. Ewen			
6,500,000	6	May	Nov.	Wisconsin Edison deb.	1924	95½	Berdell Bros.	94	W. A. C. Ewen			
1,000,000	5	Apr.	Oct.	Yonkers R. R. (N.Y.) 1st	1946	89	W. A. C. Ewen					

\*And Interest. †Basis.

## Bonds

## INDUSTRIAL AND MISCELLANEOUS

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By
\$8,362,500	4	Mar.	Sept.	Adams Express col. tr.	1948	83	Coffin & Co.	84½	Coffin & Co.			
11,231,400	4	June	Dec.	Do gold	1947	81	"	81½	"			
13,448,000	5	Feb.	Aug.	American Can deb.	1928	100	Vickers & Phelps	100½	Vickers & Phelps			
6,000,000	4	Jan.	July	American Thread 1st	1919	98½	"	99	"			
2,895,000	5	May	Nov.	American Steamship 1st	1920	101½	Coffin & Co.	101½	Coffin & Co.			
730,000	6	Jan.	July	Alabama Steel & S. B. 1st	1930	105	"	108	"			
20,000,000	4½	June	Dec.	Armour & Co.	1939	94	Babcock, Rushton & Co.	95	Babcock, Rushton & Co.			
10,353,000	4	Jan.	July	Auto Sales Gum & Choco.	15	15	F. S. Smithers & Co.	20	F. S. Smithers & Co.			
9,517,000	6	Jan.	July	Bethlehem Steel 1st ext.	1926	103½	Coffin & Co.	84	Babcock, Rushton & Co.			
6,950,000	5	April	Oct.	Bush Term. Bldgs.	1960	88½	Trust & D. Co., Onondaga	88½	Trust & D. Co., Onondaga			
892,000	6	June	Dec.	Cahaba Coal Mines 1st	1922	104	Coffin & Co.	104½	Spencer Trask & Co.			
6,500,000	6	Feb.	Aug.	Consolidation Coal conv.	1923	103½	Spencer Trask & Co.	85½	Jacob Zeller			
240,000	6	May	Nov.	Colorado Fuel	1919	103	Hartshorne & Battelle	102½	Vickers & Phelps			
8,975,000	6	April	Oct.	Cuban Am. Sug. coltr.	1918	102½	Vickers & Phelps	99	Miller & Co.			
2,491,000	5	Feb.	Aug.	Eastern Steel 1st	1931	92½	Mont'g Clothier & Tyler	84½	M.C. Steinberg & Co., St. L.			
5,100,000	5	Jan.	July	Fairmont Coal	1931	97½	Miller & Co.	105	Kean, Taylor & Co.			
2,900,000	6	Dec.	June	General Baking	1936	84	M.C. Steinberg & Co., St. L.	79	Williamson & Squire			
3,600,000	6	April	Oct.	Interlake Steamship	1916-24	103	Kean, Taylor & Co.	97	Robinson & Co.			
3,515,900	5	April	Oct.	Internat. Salt col. tr.	1951	76	Williamson & Squire	99½	Montgomery, Clothier & Tyler			
2,000,000	6	May	Nov.	Lima Locomo. 1st s. f.	1939	95	Robinson & Co.	88	Robinson & Co.			
50,000,000	5	Mar.	Sept.	Midvale Stl & Ord. conv.	1936	53½	Jacob Zeller	106	Coffin & Co.			
2,875,000	5	June	Dec.	Monongahela Coal 1st s. f.	1939	53½	Jacob Zeller	87	Robinson & Co.			
5,168,000	5	Jan.	July	National Starch deb.	1930	85	Hartshorne & Battelle	102	W. A. C. Ewen			
2,800,000	6	June	Oct.	Park & Tilford	1936	98½	Wolff & Stanley	84	F. S. Smithers & Co.			
1,111,000	5	Jan.	July	Penn. Coal & Coke	1932	98½	Sam'l K. Phillips, Phil.	85	Trust & D. Co., Onondaga			
2,000,000	6	Jan.	July	Pierce Oil conv. g.	1921	81	F. S. Smithers & Co.	89½	Trust & D. Co., Onondaga			
4,352,000	5	Jan.	July	Pocahontas Cons. col. 1st	1957	89½	Redmond & Co.	102	W. A. C. Ewen			
3,500,000	5	April	Oct.	Ry. Steel S. In. O. C. 1st	1931	95½	Harvey Fisk & Sons	100	White, Weld & Co.			
5,443,000	5	Jan.	July	St. L. R. Mt. & P. 1st s. f.	1955	87	Robinson & Co.	100	White, Weld & Co.			
231,000	5	June	Dec.	Sharon Coke 1st	1931	104½	Coffin & Co.	99½	"			
2,489,000	6	June	Dec.	Sen-Sen Chiclet	1917	79	F. S. Smithers & Co.	100	White, Weld & Co.			
2,000,000	6	Feb.	Aug.	Sloss, I. & Steel 1st	1920	101	W. A. C. Ewen	100	White, Weld & Co.			
2,000,000	4½	April	Oct.	Do gen	1918	98½	"	100	White, Weld & Co.			
25,000,000	5	Jan.	July	Swift & Co.	1944	89½	White, Weld & Co.	100	White, Weld & Co.			
11,830,000	5	Jan.	July	U. S. Realty & Imp.	1924	71	Vickers & Phelps	100	White, Weld & Co.			

## Notes

## RAILROADS

## Notes

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By
\$20,000,000	4½	June	Dec.	Balt. & Ohio 4½s.	June	1, 17	100 13-16	Mann, Bill & Co.	100½	Bull & Eldredge		
20,000,000	4½	June	Dec.	Do	June	1, 18	101½	Salomon Bros. & Hutzler	101 7-16	Salomon Bros. & H.		
52,000,000	6	Mar.	Sept.	Canadian Pacific	Mar.	2, 24	102½	Bull & Eldredge	103	Bull & Eldredge		
83,000,000	5	June	Dec.	Ches. & Ohio	June	1, 19	100½	"	100½	"		
10,000,000	5	Mar.	Sept.	Chi. & West. Ind.	Sep.	1, 17	100½	Salomon Bros. & Hutzler	100 5-16	Mann, Bill & Co.		
13,500,000	5½	April	Oct.	Erie	Apr.	1, 17	101½	Bull & Eldredge	101 11-16	"		
20,000,000	6	May	Nov.	N. Eng. Nav. Co.	May	1, 17	99½	Mann, Bill & Co.	100 1-16	"		
27,000,000	5	May	Nov.	N. Y., N. H. & H.	May	1, 16	100 3-16	"	100 5-16	"		
10,000,000	5	Mar.	Sept.	Southern Ry.	Mar.	2, 17	100½	Salomon Bros. & Hutzler	100 15-16	"		

## Notes

## PUBLIC UTILITIES

## Notes

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By
\$150,000	6	April	Oct.	Baton Rouge Elec.	April, 1918	99½	Stone & Webster	101 1-16	Bull & Eldredge			
60,000,000	5	Jan.	July	B'klyn Rapid Tr.	July 1, '18	100 15-16	Bull & Eldredge	94½	Mann, Bill & Co.			
14,000,000	5	Jan.	July	Chi. Elevated Rys.	July, 1916	92	"	100½	Berdell Bros.			
7,000,000	7	Jan.	July	Cities Service	1918	100½	Stone & Webster	100	"			
1,500,000	5	June	Dec.	Dallas Electric	June, 1917	99	"	101	"			
1,000,000	5	Feb.	Aug.	Do	Feb., 1917	99½	"	100	"			
750,000	6	Jan.	July	Do Term	Jan., 1921	100	"	100½	"			
500,000	6	June	Dec.	East. Tex. Elec.	Dec., 1918	100	"	101	"			
3,500,000	6	June	Dec.	Mid. West Util. col.	June, 1916	100½	A. H. Bickmore & Co.	101½	Bull & Eldredge			
5,000,000	6	June	Dec.	Mont. Tram. & P.	April, 1917	98½	Bull & Eldredge	101½	E. C. Randolph			
7,500,000	6	Mar.	Sept.	North. States Pow.	June 1, '17	101	Sam'l K. Phillips, Phil.	100½	Bull & Eldredge			
5,000,000	6	April	Oct.	Pub. Serv. C. of N. J.	Mar., '16	100 7-16	Bull & Eldredge	101	A. H. Bickmore & Co.			
3,500,000	6	Jan.	July	P. Ser. C. of N. Ill.	July 1, '16	100½	A. H. Bickmore & Co.	101½	Sam'l K. Phillips, Phil.			
6,000,000	6	Mar.	Sept.	West Penn. Trac.	Mar., 1917	100½	Sam'l K. Phillips, Phil.	101½	Sam'l K. Phillips, Phil.			

## CONSOLIDATED STOCK EXCHANGE

Week Ended March 18					
Sales.		First.	High.	Low.	Last.
400	Alaska G. M.	22	22½	20½	21
3,580	Allis-Chalm.	21	33½	31	32
40	Allis. Ch. pf.	79½	80½	79½	80½
50	Am. Ag. Ch.	68	68	68	68
1,980	Am. B. Sug.	90½	74½	69½	72½
21,240	Am. Can.	60½	65½	60½	63½
5,040	Am. C. & F.	70½	73½	69½	72
60	Am. Cot. Oil.	54½	56½	54½	56½
120	Am. H. & L. pf.	50½	50½	50½	50½
170	Am. Ice Sec.	30	30½	29½	29½
120	Am. Linseed.	22	22½	22	22½
40	Am. Lin. pf.	41	41	41	41
33,055	Am. Locom.	73½	83½	72½	79½
24,790	Am. S. & R.	100½	103½	98½	101½
130	Am. Sug. Ref.	100	112½	100	112½
155	Am. Woolen.	54½	55	53½	53½
1,580	Am. Zinc	88½	91½	85½	89
15,870	Ans. Cop.	86½	89	85½	87½
230	A. T. & S. P.	104½	104½	104	104½
16,310	Baldwin Loco.	107½	114½	106½	111½
670	Balt. & Ohio.	87½	90	87½	89½
10	Balt. & O. pf.	76½	76½	76½	76½
100	Batopilas M.	2½	2½	2	2½
70	B'klyn R. T.	85½	85½	85½	85½
980	B. & S. Cop.	95	95½	93	93
1,050	Cal. Petrol.	23½	28	23½	25½
50	Cal. Pet. pf.	54½	54½	54½	54½
550	Can. Pacific.	160½	165½	165½	165½
1,845	Cent. L. Co.	54	55½	53½	56½
2,800	Chem. & O.	61½	65½	61½	64½
400	C. M. & S. P.	94	94½	91	95½
1,220	C. R. I. & P.	17½	18½	16½	17½
80	Chile Copper.	22½	25	22½	23
980	Chino Copper.	55½	56½	55	55
6,130	Col. P. & I.	44½	50½	44	48
40	Cons. Gas.	136½	136½	136½	136½
430	Conn. Ref. Ref.	22½	23½	22½	22½
112,390	Crucible Steel	85	90½	85	86½
2,270	Detroit. Secur.	47½	49½	46½	48½
50	Dome Mines.	24½	24½	24½	24½
5,200	Erie	37	38½	36½	37½
60	Erie lat pf.	53½	54	53½	54
30	Gen. Electric.	109½	109½	109½	109½
1,240	Goodrich (E. F.) Co.	71½	76½	71½	74½
10	Gt. Nor. pf.	123½	123½	123½	123½
3,360	Gt. Nor. Ctr.				
	For Ore Pr.	44½	47½	44½	46½
100	Greene Can.	49½	50½	49½	50½
4,810	Isip. Copper.	46½	49½	46½	47½
160	Interb. Cons.	16½	17½	16½	16½
570	Intern. M. M.	16½	17½	16½	17½
5,980	I. M. M. pf.	69½	74½	69	72½
100	Intern. Nickel	46½	49	46½	49
160	Intern. Paper	11	12½	11	12½
175	Kan. C. So.	26½	27½	26½	27½
200	Kelly-Sp. T.	72½	75	72½	75
3,280	Kennecott	50½	57½	50½	57
1,180	Lake Steel	77½	83½	77½	81½
60	Lee Tire	51½	51½	51½	51½
320	Lehigh Val.	77½	80½	77½	78½
900	Machwell Mot.	36½	66½	59½	63½
42,130	Mex. Petrol.	100½	114½	99½	113½
250	Miami Cop.	56½	57½	56½	57
20	M. Pacific.	5½	5½	5½	5½
50	M. Pac. cfa.	3½	3½	3½	3½
150	Nat. En. & S.	28½	29½	28½	29½
90	National Lead	67½	69½	67½	68½
72	Nev. Con. C.	10	10½	10½	10½
1,920	N. Y. Central	104½	106½	104½	105½
250	N. Y. N. H. & H.	64½	68	64½	67½
100	N. Y. O. & W.	28½	29½	28½	29½
175	Nor. & Wn.	121½	124½	121½	124½
80	Pacific Mail.	25½	28	25½	28
140	Penn. R. R.	57½	58	57½	57½
110	Pitts. Coal	28½	29½	28½	29½
270	Prod. St. Car	55½	57½	55	55
410	Ry. Stl. Spg.	40½	44½	40½	43½
530	Roy. Con. Cop.	24	24½	23½	24½
25,680	Reading	68½	80½	83½	87½
1,790	Rep. I. & S.	52	54½	52	53½
60	Seab. A. L. pf.	36½	38½	35½	35½
120	Shatt'ck-Ark.	33½	36½	37½	37½
50	Sloss-Sheffield				
	S. & I. Co.	57½	58½	57½	58½
920	So. Pacific.	98½	100½	98½	99½
20	So. Railway.	21½	21½	21½	21½
6,160	Studebaker Co.	139½	150½	139½	146
800	Tenn. Copper.	56½	59½	56½	57½
80	Third Avenue.	61½	62	61½	62
80	U. Bar & P.	8½	8½	8½	8½
30	U. B. & P. pf.	30½	30½	30½	30½
2,220	Union Pacific	132	135	132	134
330	Union Trust.	144½	146½	144½	147
120	U. Rys. Inv.	16	16½	15½	15½
100	U. R. Inv. pf.	30½	30½	30½	30½
55	U.S.C.I.P. & F.	24½	24½	24½	24½
545	U. S. Ind. A. L.	133	158½	132½	157
1,920	U. S. Rubber.	51½	54½	51½	53½
97,850	U. S. Steel	83½	87½	83½	86½
1,050	Utah Copper.	82½	84½	82½	82½
40	Va. Car. Ch.	44½	47½	44½	47½
10	Wabash pf.	42½	42½	42½	42½
120	Wabash R.	27½	27½	27½	27½
60	West. Mid. pf.	30½	31½	30½	31½
10	W. W. Tel.	91	91½	91	91
21,570	Wes. E. & M.	64½	71½	64½	65



## Annalist Open Security Market

## Notes

## INDUSTRIAL AND MISCELLANEOUS

## Notes

Amount	Interest						Bid for		Offered	
Outstanding	Rate	Date	Company	Maturity	At	By	At	By		
\$16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, 1917	101 5-16	Mann, Bill & Co.	101 1/2	Mann, Bill & Co.		
9,000,000	4 1/2	Jan. & July	General Rubber	Dec. 1, 1918	100 15-16	"	101 1/2	"		
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, 1918	101 1/2	Salomon Bros. & Hutzler	102 1/2	Salomon Bros. & Hutzler		
15,000,000	5	Feb. & Aug.	Remington Arms	Feb. 1919	"	"	99 1/2	Montg'y, Clothier & Tyler		
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	June, 1916	100 5-16	Mann, Bill & Co.	100 5-16	Mann, Bill & Co.		
12,000,000	6	May & Nov.	United Fruit	May, 1917	101 5-16	"	101 7-16	Salomon Br. & Hutzler		
640,000	5	June & Dec.	Do	May, 1918	101 1/2	Salomon Bros. & Hutzler	101 5-16	Mann, Bill & Co.		
"	5	Mar. & Sept.	Win. Repeat Arms	Mar., 1918	99 13-16	Mann, Bill & Co.	99 15-16	"		
* Basis.										

\*Basis.

## Equipments

## RAILROADS

These are quoted on the basis of yield

## Equipments

Amount	Interest	Outstanding	Rate	Date	Company	Maturities	At	Bid for	By	Offered	At	By
\$675,000	4	Mar. & Sept.	18	Sept.	Atlantic Coast Line	1915-17	4.20		Coggeshall & Hicks	4.05	Coggeshall & Hicks	
1,875,000	4 1/2	June & Dec.	18	Dec.	Do	1915-21	4.20		"	4.05	"	
6,152,000	4 1/2	April & Oct.	18	Oct.	Boston & Albany	1916-27	4.50		Bull & Eldredge	4.25	Bull & Eldredge	
13,950,000	4 1/2	Various	18	"	Baltimore & Ohio	1916-23	4.25		"	4.10	"	
6,073,000	4 1/2	Various	18	"	Buf., Roch. & Pitts.	1916-29	4.40		Coggeshall & Hicks	4.30	Coggeshall & Hicks	
1,750,000	5	Jan. & July	18	"	Do	1916-30	4.40		"	4.30	"	
16,788,000	4 1/2	Various	18	"	Canadian Northern	1915-23	5.70		"	5.25	"	
750,000	5	June & Dec.	18	"	Do	1915-23	5.70		"	5.25	"	
12,690,000	4 1/2	Jan. & July	18	"	Canadian Pacific	1916-28	4.50		"	4.30	"	
1,600,000	5	Various	18	"	Car. Clinch. & Ohio	1915-22	4.00		Bull & Eldredge	4.40	Bull & Eldredge	
6,000	4 1/2	Various	18	"	Central of Georgia	1916-19	4.30		Coggeshall & Hicks	4.25	"	
152,000	5	Mar. & Sept.	18	"	Do	1916-17	4.30		"	4.25	"	
60,000	4 1/2	Various	18	"	Central Vermont	1915-17	5.50		Bull & Eldredge	5.00	Coggeshall & Hicks	
2,432,000	5	Mar. & Sept.	18	"	Do	1915-22	5.50		"	5.00	"	
7,400,000	4 1/2	Various	18	"	Chicago & Northwest	1916-23	4.20		Coggeshall & Hicks	4.05	"	
1,495,000	4 1/2	Various	18	"	Chi. Ind. & Louisville	1915-23	4.50		"	4.40	"	
10,133,000	4 1/2	Various	18	"	Chi. Rock I. & Pac.	1916-27	5.25		Bull & Eldredge	5.00	"	
6,350,000	4 1/2	Feb. & Aug.	18	"	Chi. St. L. & New Or.	1915-24	4.30		Coggeshall & Hicks	4.20	"	
826,000	5	Jan. & July	18	"	Clev., Cin. C. & St. L.	1915-29	4.55		Bull & Eldredge	4.35	"	
6,326,000	4 1/2	Various	18	"	Delaware & Hudson	1922	4.20		"	4.10	"	
8,809,000	4 1/2	Jan. & July	18	"	Erie	1915-22	4.45		Coggeshall & Hicks	4.30	"	
5,783,000	5	Various	18	"	Do	1915-23	4.45		"	4.30	"	
640,000	4 1/2	Feb. & Aug.	18	"	Hocking Valley	1916-24	4.50		"	4.30	"	
750,000	5	Feb. & Aug.	18	"	Inter. & Great North	1916-23	6.25		Bull & Eldredge	5.50	Bull & Eldredge	
1,380,000	4 1/2	Jan. & July	18	"	Kanawha & Michigan	1916-24	4.50		Coggeshall & Hicks	4.30	Coggeshall & Hicks	
96,000	5	Various	18	"	Do	1916-17	4.50		"	4.30	"	
5,140,000	5	June & Dec.	18	"	Louisville & Nashville	1916-23	4.25		Bull & Eldredge	4.05	Bull & Eldredge	
4,700,000	4 1/2	Various	18	"	Minn. St. P. & S. S. M.	1915-23	4.35		"	4.20	"	
2,439,000	5	Various	18	"	Missouri Pacific	1915-24	6.00		"	5.00	"	
336,000	4 1/2	Various	18	"	Mobile & Ohio	1916-22	4.50		"	4.40	Coggeshall & Hicks	
1,570,000	5	Various	18	"	Do	1915-22	4.50		"	4.40	"	
48,620,000	4 1/2	Jan. & July	18	"	New York Cent. Lines	1916-28	4.45		"	4.20	Bull & Eldredge	
2,490,000	5	April & Oct.	18	"	N. Y. N. H. & Hart.	1916-29	4.40		"	4.20	"	
	4 1/2	When issued	18	"	Do	1921-25	4.40		"	4.20	"	
9,000,000	4 1/2	Feb. & Aug.	18	"	Norfolk & Western	1916-24	4.20		Coggeshall & Hicks	4.05	Coggeshall & Hicks	
18,240,000	4	Various	18	"	Pennsylvania	1915-22	4.15		"	4.00	"	
3,409,000	5	Various	18	"	St. L. Iron Mt. & So.	1915-24	5.25		"	4.75	"	
2,824,000	5	Various	18	"	St. Louis Southw.	1915-24	5.25		Bull & Eldredge	4.75	"	
2,732,273	5	Various	18	"	Seaboard Air Line	1915-23	4.50		Coggeshall & Hicks	4.30	"	
19,564,000	4 1/2	Various	18	"	Southern Pacific	1916-24	4.25		"	4.10	"	
8,097,000	4 1/2	Various	18	"	Southern Railway	1916-23	4.45		Bull & Eldredge	4.30	"	
5,151,000	5	Various	18	"	Do	1916-24	4.45		"	4.30	"	
1,225,000	5	May & Nov.	18	"	Virginian Railway	1916-18	4.25		Coggeshall & Hicks	4.05	"	

## Stocks

## GUARANTEED ISSUES

## Stocks

Amount	Dividend	Outstanding	Per Cent	C. riod.	Date	Security	Bid for	At	By	Offered	At	By
\$3,500,000	4 1/2	S Jan. 1, '16	18	Alb. & Susquehanna (D. & H.)	250	Alexandre & Burnet	255	Alexandre & Burnet				
3,200,000	3	S Jan. 1, '16	18	Alleg. & Western (B. R. & P.)	124	Jos. Walker & Sons	130	"				
4,000,000	1 1/2	Q Mar. 1, '16	18	Am. Tel. & Cable Co. (W. U.)	66	Alexandre & Burnet	70	"				
1,700,000	4 1/2	S Mar. 1, '16	18	Atlanta & Char. A. L. (So. Ry.)	178	Jos. Walker & Sons	184	"				
1,022,900	2 1/2	S Jan. 1, '16	18	Augusta & Sav. (C. of Ga.)	100	Alexandre & Burnet	104	Jos. Walker & Sons				
6,000,000	1	Q Jan. 1, '16	18	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	91	A. M. Kidder & Co.				
2,100,000	2 1/2	Q Jan. 1, '16	18	B'way & 7th Ave. (M. St. Ry.)	160	Jos. Walker & Sons	170	Alexandre & Burnet				
12,000,000	2	Q Jan. 15, '16	18	Brooklyn City (B'klyn H.)	180	Williamson & Squire	185	"				
5,000,000	1 1/2	S Feb. 1, '16	18	Canada Southern (Mich. Cent.)	58	A. M. Kidder & Co.	60	"				
2,200,000	2 1/2	S Nov. 1, '15	18	Catawissa 1st pf. (Phil. & R.)	106	"	110	A. M. Kidder & Co.				
1,000,000	2 1/2	S Nov. 1, '15	18	Catawissa 2d pf. (Phil. & R.)	106	"	110	"				
589,110	4 1/2	S Jan. 1, '16	18	Cayuga & Sus. (D. L. & W.)	192	Alexandre & Burnet	205	"				
650,000	2	Q Jan. 1, '16	18	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	130	"				
428,500	3	S Nov. 1, '15	18	Cin. S. & C. (C. C. & St. L.)	134	Alexandre & Burnet	138	Jos. Walker & Sons				
1,237,700	1 1/2	Q Mar. 1, '16	18	Cleveland & Pitts. (Penn.)	80 1/2	"	82	"				
4,560,400	1	Q Mar. 1, '16	18	Cleve. & Pitt. Bet. Stk. (Penn.)	48	"	50	Alexandre & Burnet				
"	3	Q Jan. 1, '16	18	Com. Union Tel. (Com. Cable)	100	A. M. Kidder & Co.	105	A. M. Kidder & Co.				
1,211,250	2	Q Jan. 1, '16	18	Day & Mich. pf. (C. H. & D.)	175	"	180	Alexandre & Burnet				
2,491,950	1 1/2	S Oct. 1, '15	18	Day & Mich. c. (C. H. & D.)	75	"	80	"				
1,800,000	2	Q Feb. 21, '16	18	Del. & Bound Brook (P. & R.)	178	"	184	Jos. Walker & Sons				
5,078,275	4	S Oct. 1, '15	18	Delaware R. R. (P. & E. & W.)	168	"	172	A. M. Kidder & Co.				
1,350,000	2	S Oct. 5, '15	18	Detroit, Hills. & S. W. (L. S.)	88	Alexandre & Burnet	91	Jos. Walker & Sons				
1,000,000	4	Q Jan. 1, '16	18	Eighth Ave. (Met. St. Ry.)	275	A. M. Kidder & Co.	300	"				
300,000	1	Q Mar. 1, '16	18	Em. & Bay States Tel. (W. U.)	65	Alexandre & Burnet	71	Alexandre & Burnet				
300,000	5	S Feb. 1, '16	18	Erle & Kalamazoo (L. S.)	190	A. M. Kidder & Co.	205	"				
2,000,000	1 1/2	Q Mar. 10, '16	18	Erle & Pittsburgh (Penn.)	130	"	135	A. M. Kidder & Co.				
2,291,116	2 1/2	S Mar. 4, '16	18	Fort W. & Jackson pf. (L. S.)	120	"	124	Alexandre & Burnet				
748,000	4 1/2	Q Feb. 1, '16	18	42d & Gr. St. Ferry (M. S. Ry.)	240	"	250	Jos. Walker & Sons				
367,000	1 1/2	S Nov. 1, '15	18	Franklin Telegraph (W. U.)	43	Alexandre & Burnet	46	"				
4,290,000	3	Q Jan. 15, '16	18	G. R. R. & B. (L. & N. A. C. L.)	247	Jos. Walker & Sons	255	Alexandre & Burnet				
2,444,400	1 1/2	Q Jan. 1, '16	18	Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet	116	"				
2,967,000	1	S Feb. 28, '16	18	Hart & Conn. West. (C. N. E.)	27	Jos. Walker & Sons	32	Jos. Walker & Sons				
10,000,000	2	S Oct. 1, '15	18	Ill. Cent. leased line (Ill. C.)	77	"	79	Alexandre & Burnet				
1,929,000	2	S Jan. 1, '16	18	Ill. & Miss. Tel. (W. U.)	65	Alexandre & Burnet	72	"				
1,015,400	1 1/2	Q Jan. 1, '16	18	Internat.-Ocean Tel. (W. U.)	100	A. M. Kidder & Co.	105	Jos. Walker & Sons				
2,000,000	1 1/2	S Mar. 1, '16	18	Jack. Lan. & Saginaw (M. C.)	75	"	78	Alexandre & Burnet				
1,500,000	1 1/2	Q Jan. 3, '16	18	Joliet & Chicago (Chl. & Alt.)	120	Alexandre & Burnet	130	Jos. Walker & Sons				
610,000	2 1/2	S Oct. 1, 1915	18	Kal. Alle. & Gr. Rapids (L. S.)	125	A. M. Kidder & Co.	130	"				
1,000,000	1	Q Jan. 1, '16	18	K. C. Ft. S. & M. pf. (S. L. & S. F.)	61	Jos. Walker & Sons	65	Alexandre & Burnet				
1,750,000	1 1/2	Q Feb. 1, '16	18	K. C. St. L. & Chl. pf. (Ch. & Alt.)	95	Alexandre & Burnet	105	"				
9,750,000	1	Q Jan. 3, '16	18	Lack. R. R. (D. L. & W.)	92	"	93	Williamson & Squire				
4,943,000	2	Q Mar. 10, '16	18	Little Miami R. R. (Penn.)	205	"	212	Alexandre & Burnet				
329,000	3 1/2	S Nov. 1, '15	18	Louis & Mo. Riv. pf. (C. & A.)	100	Jos. Walker & Sons	120	Jos. Walker & Sons				
661,850	2 1/2	S Jan. 1, '16	18	Mahoning Coal R. R. (L. S. & M. S.)	605	Alexandre & Burnet	725	Alexandre & Burnet				

## CURB TRANSACTIONS

Week Ended Saturday, March 18

## Transactions by Days

	Industrials	Oil	Mining	Bonds
Mon ...	224,693	46,455	221,080	\$403,500
Tues ...	169,535	39,816	256,265	417,600
Wed ...	171,547	67,313	249,390	144,000
Thurs ..	240,879	52,682	247,365	288,000
Fri ....	260,761	32,313	258,795	1,140,000
Sat ....	157,726	45,087	139,026	194,000



## Annalist Open Security Market

## Stocks

**GUARANTEED ISSUES—Continued**

## Stocks

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per Cent.	Date.		At	By	At	By
\$30,000,000	1½	Q Jan. 1, '16.	Manhattan Ry. (Inter. R. T.)	129	Jos. Walker & Sons.....	132	Jos. Walker & Sons.
11,169,600	2	S Oct. 1, '15.	Minn. St. P. S. S. leased lines.	74½	Alexandre & Burnet.....	76	"
900,000	2	S Jan. 1, '16.	Mobile & Birming. pf. (South.)	65	"	70	Alexandre & Burnet.
6,017,000	2	S Oct. 1, '15.	Mobile & Ohio (Southern)....	162	A. M. Kidder & Co.....	70	"
15,000,000	3½	S Jan. 3, '16.	Morris & Essex (D. L. & W.)	65	"	165	A. M. Kidder & Co.
221,000	2	S Nov. 1, '15.	Morris & Es. ext. (D. L. & W.)	91	Jos. Walker & Sons.....	95	Alexandre & Burnet.
3,553,700	3½	S Jan. 1, '16.	Nashville & Decatur.....	180	Alexandre & Burnet....	190	"
650,000	2½	S Oct. 1, '15.	N. Y. B'klyn & Man. B. pf..	106	"	112	"
112,390	3	S Jan. 1, '16.	N. Y. Mutual Tel. (West. Un.)	100	"	110	"
8,656,050	5	S Jan. 1, '16.	N. Y. & Har. (N. Y. C. & H.)	350	"	360	"
10,000,000	1¼	Q Jan. 3, '16.	N. Y. & Lack. (W. D. L. & W.)	115	"	118	Jos. Walker & Sons.
800,000	2	Q Jan. 15, '16.	Ninth Avenue (Met. St. Ry.)	140	A. M. Kidder & Co.....	150	A. M. Kidder & Co.
1,000,000	1	Q Mar. 1, '16.	Northern R. R. of N. J. (Erie)	75	"	82	Jos. Walker & Sons.
27,077,150	4	S Jan. 15, '16.	Northern Central (Penn.)....	88	Jos. Walker & Sons.....	90	"
2,500,000	3	S Jan. 1, '16.	Northwestern Tel. (W. Un.)...	107	A. M. Kidder & Co.....	112	Alexandre & Burnet.
1,320,000	4½	S Feb. 21, '16.	Oswego & Syra. (D. L. & W.)	190	Alexandre & Burnet....	205	"
2,000,000	2	S Jan. 1, '16.	Pacific & Atl. Tel. (W. Un.)	65	"	71	"
630,000	4	S Jan. 3, '16.	Paterson & Hudson (Erie)....	75	Jos. Walker & Sons.....	85	Jos. Walker & Sons.
298,000	2	S Jan. 1, '16.	Paterson & Ramapo (Erie)...	90	Alexandre & Burnet....	100	Alexandre & Burnet.
10,000,000	1½	S Oct. 1, '15.	P. B. & L. E. c. (B.&L.E.&C.)	829	Jos. Walker & Sons.....	832	Jos. Walker & Sons.
2,000,000	3	S Mar. 1, '16.	P. B. & L. E. pf. (B.&L.E.&C.)	809	Alexandre & Burnet....	802	Alexandre & Burnet.
19,714,286	1½	Q Jan. 4, '16.	Pitts. Ft. W. & Chi. (Penn.)	157	A. M. Kidder & Co.....	159	A. M. Kidder & Co.
52,436,300	1½	Q Jan. 4, '16.	Pitts. Ft. Wayne & Chi. spp.	145	Jos. Walker & Sons....	150	Alexandre & Burnet.
3,959,650	3	S Jan. 1, '16.	Pitts. McKeesport & Youngs.	120	Alexandre & Burnet....	130	"
2,100,000	1½	Q Mar. 1, '16.	Pitts. Y. & Ashta. pf. (Penn.)	157	Jos. Walker & Sons....	161	Jos. Walker & Sons.
10,000,000	4	S Jan. 1, '16.	Rensselaer & Sara. (D. & H.)	173	Alexandre & Burnet....	175	A. M. Kidder & Co.
255,700	1½	Q Feb. 15, '16.	Rutland & Whitehall.....	120	"	130	Jos. Walker & Sons.
450,000	3½	S Jan. 15, '16.	Saratoga & Schenec. (D. & H.)	158	A. M. Kidder & Co.....	162	"
908,550	3	S Mar. 4, '16.	Sharon Railway (Erie).....	105	Alexandre & Burnet....	112	A. M. Kidder & Co.
2,000,000	1¾	Q Jan. 10, '16.	Sixth Avenue (Met. St. Ry.)...	115	A. M. Kidder & Co.....	117	Alexandre & Burnet.
558,575	2½	S Jan. 1, '16.	South. & Atlantic Tel. (W. U.)	87	Alexandre & Burnet....	94	"
5,191,100	2½	S Jan. 5, '16.	Southw. of Ga. (Cent. of Ga.)	101½	"	104	Jos. Walker & Sons.
2,400,000	3	S Jan. 1, '16.	St. L. Br. 1st pf. (T.A. of St. L.)	105	"	110	"
3,000,000	1½	S Jan. 1, '16.	St. L. Br. 2d pf. (T.A. of St. L.)	50	"	55	Alexandre & Burnet.
1,250,000	3	S Jan. 1, '16.	Tun. R. R. St. L. (T.A. of St. L.)	105	"	119	Jos. Walker & Sons.
600,000	1¼	Q Feb. 1, '16.	Twenty-third St. (M. St. Ry.)	250	A. M. Kidder & Co.....	260	"
21,240,400	2½	Q Jan. 10, '16.	Un. N. J. R. R. & Canal (Pa.)	226	"	228	A. M. Kidder & Co.
4,000,000	3	S Nov. 1, '15.	U. Che. & Sus. V. (D. L. & W.)	136	Alexandre & Burnet....	138	"
750,000	2½	S Jan. 1, '16.	Valley R.R. (N.Y.) (D. L. & W.)	113	Jos. Walker & Sons....	116	Jos. Walker & Sons.
1,800,000	3½	S Oct. 15, '15.	Warren R. R. (D. L. & W.)...	157	Alexandre & Burnet....	160	Alexandre & Burnet.

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. \$Includ- ing  $\frac{1}{2}$  per cent. extra.

## Stocks

## BANKS

## Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Ce. C. riod.	Date.		At	By	At	By
1,500,000	14	S Jan. 3, '16.	America	535	Herbert A. Mansfield	542	Herbert A. Mansfield.
5,000,000	5	S Nov. 1, '15.	American Exchange Nat.	208	Grannis & Co.	210	Mann, Bill & Co.
1,000,000	3	S Jan. 1, '16.	Atlantic (\$100)	175	"	185	Grannis & Co.
200,000	..	S Jan. 3, '16.	Battery Park	145	"	165	"
250,000	*1	Q Feb. 1, '16.	Bowery	410	"	450	"
150,000	10	S Jan. 1, '16.	Bronx Borough	150	"	200	"
300,000	3	S Jan. 1, '16.	Butchers & Drivers (\$25)	100	"	125	"
5,000,000	5	Q Jan. 3, '16.	Chase	625	"	635	"
3,500,000	21 1/2	Q Jan. 3, '16.	Chatham & Phenix	201	Herbert A. Mansfield	204	Herbert A. Mansfield.
3,000,000	21 1/2	B Mar. 1, '16.	Chemical Nat.	385	Grannis & Co.	398	Grannis & Co.
400,000	3	S Oct. 1, '15.	Chelsea Exchange	120	"	124	Clinton Gilbert.
25,000,000	5	S Nov. 1, '15.	City (National)	440	Clinton Gilbert	446	Herbert A. Mansfield.
2,550,000	2	Q Jan. 3, '16.	Citizens Central (Nat.)	180	Grannis & Co.	184	Mann, Bill & Co.
1,000,000	2	Q Jan. 3, '16.	Coal & Iron Nat.	175	Clinton Gilbert	178	Grannis & Co.
300,000	8	S Jan. 1, '16.	Columbia	300	"	320	"
400,000	3	Q Dec. 31, '15.	Colonial	450	Grannis & Co.	.....	.....
25,000,000	2	Q Jan. 3, '16.	Commerce	171	"	174	Grannis & Co.
3,500,000	5	Q Feb. 1, '16.	Corn Exchange	320	F. J. M. Dillon	322	Herbert A. Mansfield.
250,000	2	S Jan. 2, '15.	East River	75	Clinton & Gilbert	85	F. J. M. Dillon.
200,000	3	S Nov. 1, '15.	Fidelity	160	Grannis & Co.	165	Clinton Gilbert.
100,000	25	Q Jan. 3, '16.	Fifth Avenue	4500	"	4800	Grannis & Co.
250,000	3	Q Jan. 1, '16.	Fifth Nat.	250	"	300	"
10,000,000	117	Q Jan. 3, '16.	First Nat.	910	F. J. M. Dillon	915	"
1,000,000	3	Q Dec. 31, '15.	Garfield Nat.	175	Grannis & Co.	195	"
200,000	10	S Jan. 3, '16.	German Exchange	375	"	385	"
750,000	3	S Feb. 1, '16.	German-American, (\$75)	130	"	140	"
200,000	10	S Nov. 1, '15.	Germania	400	"	475	"
200,000	2	Q Jan. 3, '16.	Gotham Nat.	200	"	.....	.....
500,000	3	Q Jan. 1, '16.	Greenwich	280	Herbert A. Mansfield	300	Herbert A. Mansfield.
3,000,000	5	Q Jan. 3, '16.	Hanover Nat.	608	F. J. M. Dillon	610	"
500,000	3	.....	Harriman	335	Grannis & Co.	350	Grannis & Co.
1,500,000	12	S Jan. 3, '16.	Importers & Traders' Nat.	490	"	505	"
4,000,000	2	Q Jan. 3, '16.	Irving Nat.	185	Clinton Gilbert	190	F. J. M. Dillon.
1,000,000	115	Q Jan. 3, '16.	Liberty	.....	.....	.....	.....
2,050,000	*8	S Jan. 3, '16.	Manhattan, (\$50)	300	Grannis & Co.	305	F. J. M. Dillon.
1,000,000	3	Q Jan. 3, '16.	Market & Fulton	245	"	255	Grannis & Co.
6,000,000	3	Q Feb. 10, '16.	Mechanics & Metals	262	"	265	F. J. M. Dillon.
2,000,000	4	S Jan. 3, '16.	Merchants' Nat.	175	"	182	Grannis & Co.
1,000,000	4	Q Jan. 3, '16.	Metropolis	300	"	305	F. J. M. Dillon.
2,000,000	2	Q Jan. 3, '16.	Metropolitan	174	"	180	Grannis & Co.
200,000	7	S Jan. 3, '16.	Mutual	325	"	.....	.....
200,000	4	S Oct. 1, '15.	New Nederland	210	F. J. M. Dillon	225	F. J. M. Dillon.
1,000,000	4	S Oct. 15, '15.	N. Y. Produce Exchange	200	Grannis & Co.	.....	.....
2,000,000	8	S Jan. 3, '16.	New York (N. B. A.)	378	"	385	Grannis & Co.
500,000	20	S Jan. 3, '16.	New York Co. Nat.	725	"	825	"
500,000	2	Q Feb. 1, '16.	Pacific, (\$50)	250	"	.....	.....
5,000,000	4	Q Jan. 1, '16.	Park Nat.	426	Herbert A. Mansfield	435	Herbert A. Mansfield.
1,000,000	3	Q Jan. 3, '16.	Seaboard Nat.	410	Grannis & Co.	430	Grannis & Co.
1,000,000	3	Q Jan. 3, '16.	Second Nat.	385	"	425	"
200,000	..	.....	Sherman	425	"	435	"
1,500,000	3	S Jan. 3, '16.	State	120	"	125	"
200,000	3	S Feb. 1, '16.	Twenty-third Ward	100	"	135	"
1,000,000	4	S Dec. 31, '15.	Union Exchange Nat.	131	"	140	George Rust Rogers.
100,000	2	Q Dec. 31, '15.	Washington Heights	275	"	.....	.....
200,000	6	S Jan. 3, '16.	West Side	400	"	450	Grannis & Co.
100,000	10	S Dec. 31, '15.	Yorkville	550	"	580	"

\*Including 1% extra. ‡Including 10% extra.

## CURB TRANSACTIONS

(Continued from Preceding Page.)

25,435 Butte & N. Y.	4 1/2	3%	3 1/2 + 1/2
36,500 Butte T. & C.			
— Z., V. t. Co.	1 1/2	9%	9% — 1 1/2
1,650 Calaveras C.	3 1/2	3 1/2	3 1/2
17,400 Caledonia	100 1/2	98	1 03 — 4
3,100 Can. Copper	1 1/2	1 1/2	1 1/2 — 1 1/2
4,500 C. de P. Cop.	2 1/2	38 1/2	38 1/2 + 1/2
11,500 C. Ariz. Sm.	1 1/2	1 1/2	1 1/2 — 1/2
8,000 Comstock T.	10	9	9
41,000 Cons. N.-U.	3 1/2	4	4 1/2 + 1/2
1,000 Dome Ext.	38 1/2	38	38
1,200 Du Pont C.			
(a prospect),	1 1/2	1 1/2	1 1/2 ..
38,400 Eagle B. R.	2 1/2	2	2 1/2 ..
74,950 Emma Cop.	58	40	50 — 9
12,200 Fed. Res. M.	21	20	20 ..
500 Florence	40	40	40 — 4
6,000 First Nat. C.	9 1/2	5 1/2	9 1/2 ..
8,010 Gt. Field Cons.	81	88	90 + 1
10,700 Gt. Field Mar.	13 1/2	10 1/2	12 — 1 1/2
8,000 Greenwater	6 1/2	6	6 — 1/2
2,750 Howe Sound	6 1/2	5 1/2	5 1/2 — 1/2
7,125 Hells Min.	4 1/2	4 1/2	4 1/2 — 1/2
8,450 Internat. M.	16	12	15 ..
17,050 Jiron Bios.	1 1/2	1 1/2	1 1/2 + 1/2
9,540 Jim Butler	85	85	86 — 2
26,000 Jumbo Exten.	80	70	80 — 8
15,100 Kewanas	16	14 1/2	14 1/2 — 2 1/2
1,500 Magma Cop.	17 1/2	17 1/2	17 1/2 — 1/2
800 Majestic M.	1	1	1 — 1/2
800 Mason Valley	3 1/2	3	3 1/2 ..
45,500 Marsh Min.	41	30 1/2	40 ..
7,600 McIntyre	93	90	91 — 2
6,700 McK.-Darh.	48	40	40 + 3
3,325 Mines of A.	3 1/2	2 1/2	3 1/2 ..
1,570 Mojave Tun.	5	5	5 1/2 — 1/2
9,900 Mont. Con.	1	7 1/2	7 1/2 — 1/2
98,190 Mother Lode	31	28 1/2	29 ..
500 Nat. Z. & L.	3 1/2	3 1/2	3 1/2 + 1/2
500 Nevada Hills	19	19	19 ..
1,145 N. Utah B.	4 1/2	4	4 1/2 — 1/2
1,000 North Star	15 1/2	13 1/2	15 1/2 + 1
2,800 Nipissing	9 1/2	6 1/2	6 1/2 ..
19,650 Outman B. J.	1 1/2	1 1/2	1 1/2 ..
500 Outman Cres.	48	43	43 — 2
1,300 Outman Ext.	17	16	17 + 1
26,700 Outman L. B.			
(a prospect),	35	29	33 ..
9,000 Outman Nellie			
(a prospect),	32	29	29 ..
5,200 Oro	4 1/2	4 1/2	4 1/2 ..
19,000 Peabody Cons.	4 1/2	3	3 1/2 ..
8,500 Peterson L.	27	23	24 — 3
10,050 Ray Hercules	3 1/2	2 1/2	3 1/2 + 1/2
24,100 Rex Consol.	25	20	23 + 3
11,300 Rochester	65	62	63 + 3
1,500 Round Mt.	59	59	59 — 2
12,100 Ruby Silver	57	55	55 + 1/2
10,200 88n Toy	19	16 1/2	17 1/2 + 1/2
10,700 88. G. Gold M.	1 1/2	1	1 1/2 ..
3,100 Seven T. Con.	41	40	40 — 1
9,450 Silver Pick.	8	6	7 ..
1,850 Silver Tip			
(a prospect),	18	18	19 — 1
11,750 Std. Silver-L.	1 1/2	1 1/2	1 1/2 — 1/2
21,400 Steward	5 1/2	5 1/2	5 1/2 — 1/2
47,200 Stucco M.	90	69	69 — 20
22,700 Supers'n Min.			
(a prospect),	36	34	35 + 1
11,000 Temiskamig	54	51	51 — 3
850 Ton. Mining	6 1/2	6	6 — 1/2
9,500 Tonopah Ext.	4 1/2	4 1/2	4 1/2 ..
155 Ton. Belmont	4 1/2	4 1/2	4 1/2 — 1/2
50,200 Ton. Cash B.	8 1/2	5 1/2	8 ..
1,500 Ton. Midway	17	16	17 ..
500 Ton. Mizpah	19	19	19 ..
1,000 Ton. Jim But.	85	85	85 ..
63,900 Ton. Res. Eu.	35	24	35 — 14
11,200 Union Ext'n	4 1/2	4 1/2	4 1/2 + 1/2
37,450 Un. V. Ext.	18 1/2	10 1/2	18 1/2 + 1 1/2
14,000 Unif. West.			
(a prospect),	33	24	24 — 7
500 Utah Metals	10 1/2	10 1/2	10 1/2 ..
22,000 U. S. C. Min.	14	11 1/2	14 + 2
6,400 W. E. Cons.	73	68	73 + 3
1,350 White O. M.	7 1/2	6	7 + 1/2
1,900 Yucan Cons.	1 1/2	1 1/2	1 1/2 ..
280 Yucan G. M.	2 1/2	2 1/2	2 1/2 + 1/2
BONDS			
10,000 Cerr. de P. 6s.117	117	117	..
32,000 U. S. 4s. 100%	100%	100%	— 1/2
36,000 Con. A. S. 5s. 30	30	40	+ 1
37,000 Erie con 4s.			
W. L. 100%	88	87 1/2	87 1/2 — 1/2
22,500 Erie, rights.	3	3	3 1/2 ..
719,000 Midvale St'l			
Ex. 5s. w. l. 98 1/2	98 1/2	98 1/2	— 1/2

\*Unlisted. †Sell cents per share.

**Gulf States Steel**  
**Carwin Steel Tool**

*Bought—Sold—Quoted*

**E. BUNGE & CO.**  
44 Broad St. New York  
Phone: Broad 6951-2-3-4-5-6

Lawyers Mortgage Co.  
By-Products Coke Corp.  
Sulzberger Sons & Co. Pfd.  
Sullivan Machinery Co.

**John Burnham & Co.**

Private Wire to All Markets.  
115 Broadway. Tel. Rector 9876. New York.

**GRANNIS & CO., Inc.**

Successors to  
**P. E. GRANNIS**  
**SPECIALIST IN BANK, TRUST CO. AND**  
**INSURANCE CO. STOCKS**  
**10 WALL STREET.**  
Tel. 696 Rectory



# Annalist Open Security Market

Stocks				TRUST COMPANIES				Stocks			
Amount	Out-	Dividend	Security.	Bid for	By	Offered	By	Amount	Out-	Dividend	Security.
standing.	Per	C. riod. Date.		At		At			standing.	Per	C. riod. Date.
\$1,250,000	4	Q Feb. 1, '16.	Astor Trust	425	Clinton Gilbert	430	F. J. M. Dillon.				
10,000,000	5	Q Jan. 3, '16.	Bankers Trust	442	Herbert A. Mansfield	446	Clinton Gilbert.				
1,500,000	1 1/2	Q Feb. 1, '16.	Broadway Trust	145	"	148	Herbert A. Mansfield.				
1,500,000	*15	Q Jan. 3, '16.	Brooklyn	510	Clinton Gilbert	515	Grannis & Co.				
2,000,000	*7	Q Dec. 31, '15.	Columbia	542	"	548	F. J. M. Dillon.				
3,000,000	*20	Q Jan. 3, '16.	Central	1145	Grannis & Co.	1155	Clinton Gilbert.				
500,000			Commercial	105	"						
1,500,000	2 1/2	Q Dec. 31, '15.	Empire	290	"	310	Grannis & Co.				
3,000,000	6	Q Dec. 31, '15.	Equitable Trust	445	Mann, Bill & Co.	452	"				
1,000,000	12 1/2	Q Feb. 1, '16.	Farmers' Loan & Trust (\$25)	1275	Clinton Gilbert						
1,000,000	*3	Jan. 3, '16.	Fidelity	205	F. J. M. Dillon.	208	Grannis & Co.				
500,000	*7	S Jan. 3, '16.	Fulton	280	Denny, Pomroy & Co.	295	Denny, Pomroy & Co.				
1,000,000	6	S Dec. 31, '15.	Franklin	254	F. J. M. Dillon.	258	F. J. M. Dillon.				
20,000,000	*8	Q Dec. 31, '15.	Guaranty	415	Clinton Gilbert	418	Mann, Bill & Co.				
500,000	3	S Dec. 31, '15.	Hudson Trust	140	Grannis & Co.	155	Grannis & Co.				
500,000	3	Q Feb. 1, '16.	Hamilton	265	"	275	"				
500,000	5	Q Feb. 1, '16.	Kings County	630	"	645	"				
4,000,000	1 1/2	Q Jan. 3, '16.	Lawyers Title Ins. & Trust	125	Herbert A. Mansfield	130	Herbert A. Mansfield.				
1,000,000	3	Sep. 30, '07.	Lincoln	120	Grannis & Co.	125	F. J. M. Dillon.				
2,000,000	6	Q Dec. 31, '15.	Metropolitan	425	Mann, Bill & Co.	435	Mann, Bill & Co.				
1,000,000	1 1/2	Q Jan. 1, '16.	Manufacturers	140	Grannis & Co.	150	Grannis & Co.				
3,000,000	8	Q Dec. 31, '15.	New York	600	Clinton Gilbert	610	Clinton Gilbert.				
1,000,000	25	S June 10, '15.	N. Y. Life Ins. & Trust	975	Grannis & Co.	1000	Grannis & Co.				
1,000,000	1	M Mar. 1, '16.	People's Trust	283	"	290	"				
5,000,000	5	Q Dec. 31, '15.	Title Guarantee & Trust	385	Clinton Gilbert	392	Clinton Gilbert.				
3,000,000	4	Q Jan. 1, '16.	Union	370	F. J. M. Dillon.	380	F. J. M. Dillon.				
2,000,000	6	Q Dec. 31, '15.	U. S. Mortgage & Trust	395	Grannis & Co.	400	Mann, Bill & Co.				
2,000,000	25	S Jan. 3, '16.	U. S. Trust	1025	Clinton Gilbert	1035	Grannis & Co.				

\*Including 10% extra. †Including 2% extra. ‡In addition 10% special and also a Christmas dividend of 2% was paid on Dec. 23, making a total of 15%.

Stocks				PUBLIC UTILITIES				Stocks			
Amount	Out-	Dividend	Security.	Bid for	By	Offered	By	Amount	Out-	Dividend	Security.
standing.	Per	C. riod. Date.		At		At			standing.	Per	C. riod. Date.
\$9,500,000			Adirondack Elec. Power	21	E. & C. Randolph	22	E. & C. Randolph.				
2,500,000			Do pf.	77	Berdell Bros.	77 1/2	"				
3,500,000	*2 1/2	Q Jan. 3, '16.	American Gas & Elec. (\$50)	137	Williams, Troth & Coleman	140	Williams, Troth & Coleman.				
1,609,000	1 1/2	Q Feb. 1, '16.	Do pf.	50	"	51	"				
15,329,000	*2 1/2	Q Feb. 1, '16.	American Light & Traction	390	H. F. McConnell & Co.	392	A. L. Eglinton & Co.				
14,236,200	1 1/2	Q Feb. 1, '16.	Do pf.	113	A. L. Eglinton & Co.	115	"				
8,205,400	1	Q Mar. 1, '16.	American Power & Light	64	Berdell Bros.	66	Berdell Bros.				
3,119,800	1 1/2	Q Jan. 3, '16.	Do pf.	86	Wms. Troth & Coleman	87	"				
2,995,000	3/4	July 1, '14.	American Public Utilities	45	H. F. McConnell & Co.	46	H. F. McConnell & Co.				
3,914,000	1 1/2	Q Jan. 1, '16.	Do pf.	75	"	76	"				
906,200	1 1/2	Q Jan. 15, '16.	Arkansas Light & Power, pf.	90	Jacob Zeller	91	"				
7,000,000			Amer. Water Works & Elec.	7 1/2	Dominick & Dominick	8	H. F. McConnell & Co.				
5,000,000			Do 1st pf. 7 p. c. com.	55	"	58	Dominick & Dominick.				
10,000,000			Do 6 p. c. participating pf.	15	"	17	"				
200,000	3	S Dec. 1, '15.	Baton Rouge Elec. pf.	85	Stone & Webster	88	Stone & Webster.				
4,350,000			Carolina Power & Light	28	Berdell Bros.	31	Berdell Bros.				
895,700	1 1/2	Q Jan. 15, '16.	Do pf.	97 1/2	"	100	"				
4,451,900	1 1/2	Feb. 19, '15.	Central States Elec.	9	"	10	"				
4,543,300	1 1/2	Q Jan. 1, '16.	Do pf.	60	"	65	"				
750,000	1 1/2	Q Mar. 1, '16.	Central Miss. Valley El. pf.	77	Stone & Webster	80	Stone & Webster.				
14,718,380	1 1/2	July 1, '14.	Cities Service	136	Williams, Troth & Coleman	138	Williams, Troth & Coleman.				
26,168,426	1 1/2	M Mar. 1, '16.	Do pf.	80	"	81	"				
1,000,000			City Light & Trac. (Sedalia)	51	Jacob Zeller	52	"				
11,000,000			Colorado Power	27	Williams, Troth & Coleman	29	Williams, Troth & Coleman.				
425,000	1 1/2	Q Mar. 15, '16.	Do pf.	98	"	102	"				
1,200,000	3	S Jan. 1, '16.	Columbus Elec. pf.	73	Stone & Webster	75	Stone & Webster.				
831,600	1 1/2	Q Jan. 1, '16.	Col. (S. C.) Ry. Gas & El. pr.	85	Redmond & Co.	90	Redmond & Co.				
18,000,000	1	Q Feb. 1, '16.	Commonwealth P. R. & L.	61 1/2	H. F. McConnell & Co.	62	Wms. Troth & Coleman.				
16,000,000	1 1/2	Q Feb. 1, '16.	Do pf.	85	"	86	H. F. McConnell & Co.				
1,200,000	1 1/2	Q Mar. 1, '16.	Connecticut Power pf.	92 1/2	Stone & Webster	94 1/2	Stone & Webster.				
15,000,000	2	S Jan. 15, '16.	Consol. Traction (N. J.)	70 1/2	B. H. & F. W. Pelzer	71 1/2	B. H. & F. W. Pelzer.				
			Denver Union Water	20	E. F. Hutton & Co.	21	"				
1,995,000	3	S Oct. 15, '15.	Dallas Elec. pf.	80	Stone & Webster	84	Stone & Webster.				
1,400,000	3	S Jan. 1, '16.	Eastern Texas Elec. pf.	89	"	93	"				
1,400,000			Do com.	57	"						
2,000,000	1 1/2	Q Feb. 1, '16.	Electric Bond & Share pf.	100	H. F. McConnell & Co.	103	H. F. McConnell & Co.				
2,373,700	2 1/2	Q Dec. 15, '15.	El Paso Elec. com.	130	Stone & Webster	132 1/2	Stone & Webster.				
1,500,000			Electric Bond Deposit	72	Williams, Troth & Coleman	76	Williams, Troth & Coleman.				
1,003,900			Empire District Electric pf.	79	"	82	"				
811,350			Elizabeth & Trenton	133	B. H. & F. W. Pelzer	134	B. H. & F. W. Pelzer.				
			Essex & Hudson Gas	133	"						
4,750,000			Federal Light & Traction	12	E. & C. Randolph	13	H. F. McConnell & Co.				
2,500,000	1 1/2	Sept. '14.	Do pf.	46	"	49	E. & C. Randolph.				
3,988,000			Gal.-Houston Elec.	55	Stone & Webster	60	Stone & Webster.				
3,000,000	3	S Mar. 15, '16.	Do pf.	83	"	85	Miller & Co.				
1,000,000			Gas & El. Bergen Co.	88	B. H. & F. W. Pelzer	89	"				
1,000,000			Gas & Electric Sec.	120	Williams, Troth & Coleman	125	Williams, Troth & Coleman.				
15,000,000			Do pf.	88	"	91	"				
15,000,000			Georgia Railway & Power	16	Miller & Co.	17	Miller & Co.				
2,000,000			Do 1st pf.	85	"	88	"				
10,000,000			Do 2d pf.	26	"	28	"				
10,500,000	4	S Jan. 1, '16.	Hudson County Gas	131	B. H. & F. W. Pelzer	132	"				
9,543,080			Kansas City Ry. & L.	25	A. E. Butler & Co., Chi.	26	A. E. Butler & Co., Chi.				
2,250,000			Lincoln Gas & Elec.	20	Wms. Troth & Coleman	25	Wms. Troth & Coleman.				
9,909,300	1 1/2	Q Mar. 1, '16.	Middle West Utilities pf.	79	A. H. Bickmore & Co.	81	A. H. Bickmore & Co.				
16,000,000			Mississippi River Power	15	Stone & Webster	17	Stone & Webster.				
6,000,000			Do pf.	42	"	44	"				
			Northern N. Y. Utilities	92	E. H. Rollins & Co.	94 1/2	E. H. Rollins & Co.				
3,150,000	1	Q Mar. 1, '16.	Northern Texas Electric	66	Stone & Webster	69	Stone & Webster.				
4,000,000	3	S Mar. 1, '16.	Do pf.	83	"	87	"				
4,595,000			Northern Ontario Power	15	H. F. McConnell & Co.	18	H. F. McConnell & Co.				
2,400,000	3	S Jan. 15, '16.	Do pf.	59	"	63	"				
5,975,000			Northern States Power	54	Berdell Bros.	55	Berdell Bros.				
8,386,700	1 1/2	Q Jan. 15, '16.	Do pf.	93	"	94	Wms. Troth & Coleman.				
			Ohio Cities Gas	175	Leonard Snider & Co.	176 1/2	Leonard Snider & Co.				
10,000,000	1 1/2	Q Feb. 15, '16.	Ozark Pow. & Water	20	Wms. Troth & Coleman	30	Williams, Troth & Coleman.				
1,500,000			Pacific Gas & Electric	62 1/2	Sutro Bros. & Co.	63	"				
32,109,300	1 1/2	Q Feb. 15, '16.	Do new pf.	92 1/2	"	93	H. F. McConnell & Co.				
9,895,200	1 1/2	Q Feb. 15, '16.	Do old pf.	92 1/2	"	93	"				

## Dividends Declared and Awaiting Payment

The following companies announced dividends during the last week:

STEAM RAILROADS			
Company.	Rate.	Pay-able.	Book Close.
Bos. & A. B. & L.	1 1/2	Q Apr. 1	*Mar. 1
Can. Pacific	2 1/2	Q Apr. 1	*Mar. 1
Do pf.	2	Q Apr. 1	*Mar. 1
Chi. & N. W.	1 1/2	Q Apr. 1	*Mar. 1
Do pf.	2	Q Apr. 1	*Mar. 1
C. B. & Q.	2	Q Apr. 25	Mar. 20
Del. & Hudson	2 1/2	Q Mar. 20	Feb. 26
Joliet & Chi.	1 1/2	Q Apr. 3	*Mar. 8
Kana. & Mich.	1 1/2	Q Mar. 31	*Mar. 27
Lehigh Valley	2 1/2	Q Apr. 8	Mar. 25
Do pf.	2 1/2	Q Apr. 8	Mar. 25
Maine Cent.	\$1.50	Q Apr. 1	Mar. 15
M. St. P. & S.	2	S Apr. 1	Mar. 20
M. St. P. & S. S.	2	S Apr. 15	Mar. 24
N. Y. Central	1 1/2	Q May 1	Apr. 8
N. Y. & Har.	2	S Apr. 1	Mar. 22
N. Y. & L. E.	1 1/2	S Apr. 1	Mar. 15
P. Ft. W. & C.	1 1/2	Q Apr. 4	Mar. 11
Do sp. gtd.	1 1/2	Q Apr. 1	Mar. 15
Reading 2d pf.	1	Q Apr. 13	Mar. 28
Reading 3d pf.	2	Q May 11	Apr. 24
So. Ry. M. & E.	2	S Apr. 1	Mar. 15
So. Pacific	1 1/2	Q Apr. 1	Feb. 29
Union Pacific	2	Q Apr. 1	Mar. 1
Do pf.	2	S Apr. 1	Mar. 1
Wisc. Cent. pf. 2	2	S Apr. 1	Mar. 11
W. J. & S. S.	2 1/2	S Apr. 1	Mar. 15

STREET RAILWAYS				
Asheville P. & E.	L. pf.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 21
Braz. Tr. L.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 15	
Brooklyn R. T.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 9	
Cap. Traction	(Wash., D.C.)	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 15
Cal. Ry. & P.	1st pf.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 18
Caro. Power & L.	L. pf.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 21
Ch. & H. Trac.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 20	
Cleveland Ry.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 15	
Columbia R. P.	& L. A.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 15
Conn. V. St. pf.	3	—	Mar. 1	*Feb. 26
Cities Serv. pf.	3	Dec	—	June 15
Cities Serv. pf.	4	Al Apr. 1	—	Mar. 15
Dayton Power & L.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 29	
Frank & So.	\$1.50	Q Apr. 1	*Mar. 1	
Hallifax Tram.	2	Q Apr. 1	Mar. 1	
Houghton C. T.	pf.	—	Apr. 1	*Mar. 20
Ill. Traction.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	.....	
Int. Consol pf.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	.....	Mar. 11
Int. R. Trac.	5	Q Apr. 1	.....	
Lisby L. Trac.	1	Q Apr. 1	.....	
Do pf.	2 1/2	S Apr. 1	.....	
Manhattan Ry.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 15	
Manila El. R.	R. & L.	1 <sup>1</sup> / <sub>2</sub>	Q Apr. 1	Mar. 10
Mon. Tram. db.	2 1/2	S Apr. 1	.....	



# Annalist Open Security Market

## Stocks

## PUBLIC UTILITIES—Continued

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date	Security.	At Bid for	By	At Offered	By
\$6,100,000	1 1/4	Q Feb. 15, '16	Paterson & Pas. Gas & El.	88 1/2	B. H. & F. W. Pelzer.	100	White, Weld & Co.
2,500,000	1 1/4	Q Feb. 1, '16	Pacific Pow. & Light pf.	95	White, Weld & Co.	60	Redmond & Co.
20,122,170	1 1/4	Q Feb. 1, '16	Prest-O-Lite Co.	50	Redmond & Co.	86	Stone & Webster.
14,793,000	1 1/4	Q Jan. 15, '16	Public Service Invest. pf.	83	Stone & Webster.	23	"
6,206,000	1 1/4	Q Jan. 15, '16	Puget Sound Tr. L. & P.	15	"	69	"
5,191,400	1 1/4	Q Jan. 15, '16	Do pf.	66	"	29	H. F. McConnell & Co.
1,500,000	1 1/4	Q Jan. 15, '16	Repub. Ry. & Light.	27	H. F. McConnell & Co.	73	"
10,400,000	1 1/4	Q Feb. 15, '16	Do pf.	71 1/2	"	98	Stone & Webster.
4,000,000	1 1/4	Q Jan. 15, '16	Railway & Light Sec. pf.	96 1/2	Stone & Webster.	91	Williams, Troth & Coleman.
9,343,150	1 1/4	Q Jan. 15, '16	Southern California Edison.	89 1/2	H. F. McConnell & Co.	105	"
11,784,915	1	Q Mar. 15, '16	Do pf.	103	Wms., Troth & Coleman	8 1/2	Berdell Bros.
2,618,000	2	Q Feb. 15, '16	Standard Gas & Electric.	32	Berdell Bros.	145	H. F. McConnell & Co.
20,000,000	1 1/2	Q Jan. 15, '16	Tampa Electric	142	Stone & Webster.	13	Berdell Bros.
10,250,000	1 1/2	June 1, '14	Tenn. Ry., Light & Power.	12 1/2	H. F. McConnell & Co.	52	H. F. McConnell & Co.
9,166,300	1 1/2	Q Jan. 15, '16	Do pf.	51	Berdell Bros.	21 1/2	Williams, Troth & Coleman.
7,687,000	1 1/2	Q Jan. 15, '16	Toledo Trac. Lt. & Power.	20	Williams, Troth & Coleman	50	"
3,000,000	6	A	Do pf.	44 1/2	"	92	A. E. Butler & Co., Chi.
20,000,000	5	per an.	Tri-City pf.	91 1/2	A. E. Butler & Co., Chi.	53	Williams, Troth & Coleman.
6,899,100	1	July 1, '14	United Elec. of N. J.	88	B. H. & F. W. Pelzer.	6	Mark C. Steinberg & Co., St. L.
7,713,600	1 1/2	Q Jan. 1, '16	Do 1st pf.	51 1/2	Williams, Troth & Coleman	19 1/2	E. & C. Randolph.
25,000,000	1 1/2	Q Jan. 1, '16	Do 2d pf.	75	"	90	White, Weld & Co.
20,000,000	1 1/2	Q Jan. 1, '16	United Rys. St. L.	5	Mark C. Steinberg & Co., St. L.	20	Miller & Co.
30,775,100	1 1/2	Q Jan. 1, '16	Do pf.	18 1/2	"	55	"
15,400,000	1 1/2	Q Jan. 15, '16	Utah Securities	17 1/2	E. & C. Randolph.	18	H. F. McConnell & Co.
6,500,000	1 1/2	Q Jan. 15, '16	Washington Water Power.	80	White, Weld & Co.	62	"
1,624,900	1 1/2	Q Jan. 15, '16	West. Penn. Tr. & W. P.	19	Miller & Co.		
14,670,000	1 1/2	Q Jan. 15, '16	Do pf.	52	"		
6,180,000	1 1/2	Q Jan. 15, '16	Western Power	17 1/2	H. F. McConnell & Co.		
			Do pf.	60	"		

\*Also 2% in common stock. †Also 2 1/4% in common stock.

## Stocks

## INDUSTRIAL AND MISCELLANEOUS

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date	Security.	At Bid for	By	At Offered	By
\$4,495,760	1	Q Feb. 15, '16	American Bank Note.	41	Dominick & Dominick.	42	F. S. Smithers & Co.
4,495,760	1 1/2	Q Jan. 3, '16	Do pf.	49 1/2	"	51	"
15,000,000	2 1/2	Q Feb. 1, '16	American Brass.	269	Leonard Snider & Co.	272	Leonard Snider & Co.
8,000,000	1 1/2	Q Jan. 20, '16	American Chic.	67	Williamson & Squire.	69	"
3,000,000	1 1/2	Q Jan. 3, '16	Do pf.	85	"	89	Williamson & Squire.
3,834,400	6	A	American Fork & Hoe.	106	A. E. Butler & Co., Chi.	108	A. E. Butler & Co., Chi.
2,300,000	7	A	Do pf.	116	"	119	"
2,627,790	1 1/4	Q Jan. 1, '16	American Graphophone.	117	Williamson & Squire.	120	Williamson & Squire.
2,179,040	1 1/4	Q Feb. 15, '16	Do pf.	127	"	130	"
5,544,342	7	A	American Laundry Machine.	40 1/2	A. E. Butler & Co., Chi.	42	A. E. Butler & Co., Chi.
1,919,057	7	A	Do pf.	110	"	113	"
4,090,000	1	Q Jan. 15, '16	American Typefounders.	41 1/2	"	44	"
6,000,000	1	Feb. 1, '12	Auto Sales Gum & Choc. Co.	1 1/2	F. S. Smithers & Co.	1	F. S. Smithers & Co.
2,500,000	82	A	Avery	A. E. Butler & Co., Chi.	85	A. E. Butler & Co., Chi.	
1,000,000	7	A	Do pf.	105 1/2	"	107	"
15,000,000	1 1/4	Q Jan. 1, '16	Babcock & Wilcox.	125	Leonard Snider & Co.	126 1/2	Leonard Snider & Co.
1,250,000	7	A	Barnhart Bros. & Spin. 1st pf.	90	A. E. Butler & Co., Chi.	93	A. E. Butler & Co., Chi.
21,304,200	4	S Feb. 15, '16	Borden's Condensed Milk.	111	Williamson & Squire.	113	Williamson & Squire.
7,500,000	1 1/2	Q Mar. 15, '16	Do pf.	105	"	107	"
3,000,000	12	A	Bryant Paper.	20	A. E. Butler & Co., Chi.	20 1/2	A. E. Butler & Co., Chi.
10,000,000	15	A	Butler Bros.	313	"	316	"
5,500,000	16	A	Burroughs Adding Machine.	330	"	342	"
3,900,000	1 1/4	Q Feb. 1, '16	Burns Bros. pf.	105	Spencer Trask & Co.	110	Spencer Trask & Co.
8,000,000	1	Q Jan. 15, '16	Buffalo & Susquehanna.	42	J. S. Farlee & Co.	43	J. S. Farlee & Co.
4,000,000	1	Q Jan. 15, '16	Do pf.	59	"	61	"
5,925,000	*3 1/2	Q Dec. 31, '15	Celluloid Company.	176	Williamson & Squire.	179	Leonard Snider & Co.
3,000,000			Carbon Steel.	75	Holmes, Bulkley & Wardrop.	80	Holmes, Bulkley & Wardrop.
500,000			Do 1st pf.	79	"	86	"
1,500,000			Do 2d pf.	61	"	65	"
3,600,000			Central Foundry	10	F. S. Smithers & Co.	13	F. S. Smithers & Co.
4,600,000			Do pf.	22	"	27	"
			Central Petroleum pf.	38	Josephthal, Louch. & Co.	40	Josephthal, Louch. & Co.
2,485,000			Chi. Ry. Equip. 1st pf.	87	M.C. Steinberg & Co., St. L.	88	M.C. Steinberg & Co., St. L.
5,000,000			Chicago Lumber & Coal.	42	A. E. Butler & Co., Chi.	44	A. E. Butler & Co., Chi.
500,000	7	A	Do 2d pf.	98	"	100	"
1,000,000	6	A	Do 1st pf.	98	"	100	"
3,000,000	6	A	Creamery Package	79 1/2	"	80 1/2	"
248,500	6	A	Do pf.	96	"	99	"
			Crocker-Wheeler pf.	102	J. S. Rippel, Newark.		
65,000	2 1/2	Q Jan. 1, '16	Del. Lack & West. Coal.	200	Williamson & Squire.	310	Williamson & Squire.
2,000,000			Dixon Crucible.	220	B. H. & F. W. Pelzer.		
19,000,000			Elk Horn Fuel.	16	F. S. Smithers & Co.	19	F. S. Smithers & Co.
12,170,500			Emerson Brantingham pf.	49 1/2	A. E. Butler & Co., Chi.	50 1/2	A. E. Butler & Co., Chi.
5,038,000	12	A	Goodyear Tire & Rubber.	340	"	345	"
5,000,000	7	A	Do pf.	115 1/2	"	116 1/2	"
1,100,000	2	Jan. 1916	General Roofing.	150	M.C. Steinberg & Co., St. L.		
10,544,000	1 1/4	Q Jan. 1, '16	Great Western Sugar.	198	E. F. Hutton & Co.	203	E. F. Hutton & Co.
			Do pf.	111	"	113	"
1,500,000			Holland-St. Louis Sugar.	87 1/2	A. E. Butler & Co., Chi.	9 1/2	A. E. Butler & Co., Chi.
135,340			Do pf.	10 1/2	"	11 1/2	"
6,077,130	1/2	Q Jan. 1, '16	International Salt.	40	Williamson & Squire.	42	Williamson & Squire.
12,250,000	7	A	International Shoe pf.	109	M.C. Steinberg & Co., St. L.	110	M.C. Steinberg & Co., St. L.
12,750,000	7	A	Do common.	92 1/2	"	93 1/2	"
2,000,000	12	A	Kellogg Switch & Supply.	365	A. E. Butler & Co., Chi.	370	A. E. Butler & Co., Chi.
600,000	8	A	Kellogg Toasted Corn Flakes.	24	"	26	"
			Kirschbaum, A. B.	40	Josephthal, Louchheim	43	Josephthal, Louchheim
			Do pf.	90	" & Co.	94	" & Co.
1,416,700	1 1/4	Q Jan. 3, '16	McCall Corp. 1st pf.	85	White, Weld & Co.	90	White, Weld & Co.
6,000,000			National Candy.	6	Mark C. Steinberg & Co., St. L.	6 1/2	M.C. Steinberg & Co., St. L.
1,000,000	3 1/2	S Mar. 1, '15	Do 1st pf.	96 1/2	"	97 1/2	"
2,000,000	6	A	National Grocer.	84 1/2	A. E. Butler & Co., Chi.	85 1/2	A. E. Butler & Co., Chi.
1,500,000	6	A	Do pf.	96	"	97	"
10,000,000	4	Q Feb. 10, '16	New Jersey Zinc.	295	Williamson & Squire.	298	Williamson & Squire.
1,836,540			Oliver Typewriter.		"	91	A. E. Butler & Co., Chi.
9,836,500	17	A	Parke, Davis & Co.	142	A. E. Butler & Co., Chi.	143	"
			Poulsen Wireless.	5	E. F. Hutton & Co.	6	E. F. Hutton & Co.
10,000,000			Remington Typewriter	14	J. S. Carney.	16	J. S. Carney.
4,000,000	1 1/4	Oct. 1, '14	Do 1st pf.	74	"	77	"
5,000,000	2	Oct. 1, '14	Do 2d pf.	40	"	42	"

## DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page.

Company.	Rate.	Pay- able.	Books Close.
N. Y. St. Rys.	1 1/4	Q Apr. 1	Mar. 23
Nor. Ohio Tr.	1 1/4	Q Apr. 1	Mar. 10
& L. pf.	1 1/4	Q Apr. 1	Mar. 15
Phila. Trac.	1 1/4	Q Apr. 1	Mar. 15
Unit. Tr. & El.	1 1/4	Q Apr. 1	Mar. 7
Prov.	1 1/4	Q Apr. 1	Mar. 15
Ridge Av. Pas.	1 1/4	Q Apr. 1	Mar. 15
Phila.	1 1/4	Q Apr. 1	Mar. 15
Second & Third	1 1/4	Q Apr. 1	Mar. 1
Sta., Phila.	1 1/4	Q Apr. 1	Mar. 1
Scioto Val. Tr.	1 1/4	Q Apr. 1	Mar. 8
1st & 2d pf.	1 1/4	Q Apr. 1	Mar. 8
Spfld. R. & L.	1 1/4	Q Apr. 1	Mar. 15
pf.	1 1/4	Q Apr. 1	Mar. 15
Sta. Electric	1 1/4	Q Apr. 1	Mar. 25
Third Avenue	1 1/4	Q Apr. 1	Mar. 15
Toronto Ry.	1 1/4	Q Apr. 1	Mar. 15
Tri-City Ry.	1 1/4	Q Apr. 1	Mar. 15
Twin C. R. T.	1 1/4	Q Apr. 1	Mar. 15
Do pf.	1 1/4	Q Apr. 1	Mar. 15
W. B. & A. pf.	1 1/4	Q Apr. 1	Mar. 18
W. End. St.	1 1/4	Q Apr. 1	Mar. 22
W. India Elec.	1 1/4	Q Apr. 1	Mar. 22
W. Penn. T. pf.	1 1/4	Q Apr. 15	Apr. 1
W. Penn. T. pf.	1 1/4	Q Apr. 15	Apr. 1
W. Penn. R. pf.	1 1/4	Q May 1	Mar. 22

## BANKS

Chat. & P. Nat.	2 1/4	Q Apr. 1	Mar. 21
Coal & L. Nat.	2 1/4	Q Apr. 1	Mar. 8
Colonial	3	Q Apr. 1	Mar. 21
Fifth Avenue	25	Q Apr. 1	Mar. 31
First Nat.	7	Q Apr. 1	Mar. 31
First Security	3	Q Apr. 1	Mar. 31
First Nat.	15	Q Apr. 1	Mar. 29
Liberty Nat.	7 1/2	Q Apr. 1	Mar. 31
Metropolitan	2	Q Apr. 1	Mar. 18
Yorkville	6	Q Apr. 1	Mar. 31

## TRUST COMPANIES

Brooklyn	5	Q Apr. 1	Mar. 17
Columbia	5	Q Apr. 1	Mar. 22
Columbia	2	Ex. Mar. 31	Mar. 22
Equitable	6	Q Apr. 1	Mar. 22
Franklin	3	Q Apr. 1	Mar. 30
Guaranty	4	Q Apr. 1	Mar. 31
Law. T. & T.	1 1/4	Q Apr. 1	Mar. 15
Mfrs. B'klyn.	1 1/4	Q Apr. 1	Mar. 20
Metropolitan	6	Q Apr. 1	Mar. 17
New York	8	Q Apr. 1	Mar. 18
Union	4	Q Apr. 1	Mar. 24

## INDUSTRIAL AND MISCELLANEOUS

Ahmek Min.	3	Q Apr. 1	Mar. 15
Allis-Chal. pf.	1 1/4	Q Apr. 15	Mar. 31
Allouez Min.	1.50	Q Apr. 5	Mar. 15
Am. Ag. Chem.	1	Q Apr. 15	Mar. 20
Do pf.	1 1/4	Q Apr. 15	Mar. 20
Am. Bk. N. pf.	1 1/4	Q Apr. 1	Mar. 15
Am. B. Sug. pf.	1 1/4	Q Apr. 1	Mar. 15
Am. B. S. & F.	1 1/4	Q Apr. 1	Mar. 24
Do pf.	1 1/4	Q Apr. 1	Mar. 21
Am. Can. pf.	1 1/4	Q Apr. 1	Mar. 16
Am. C. & Fdy.	1 1/4	Q Apr. 1	Mar. 14
Do pf.	1 1/4	Q Apr. 1	Mar. 14
Am. Cigar pf.	1 1/4	Q Apr. 1	Mar. 15
Am. Express	1 1/4	Q Apr. 1	Feb. 29
Am. Gas & El.	2 1/4	Q Apr. 1	Mar. 18
Do pf.	1 1/4	Q Apr. 1	Mar. 18
Am. Grapho.	1 1/4	Q Apr. 1	Mar. 15
Am. I. & S. M.	1 1/4	Q Apr. 1	Mar. 20
com. & pf.	1 1/4	Q Apr. 1	Mar. 20
Am. Pneu. Ser.	3 1/2	S Mar. 31	Mar. 11
1st pf.	3 1/2	S Mar. 31	Mar. 11
Do 2d pf.	1 1/4	Q Apr. 1	Mar. 20
Am. Pub. U. pf.	1 1/4	Q Apr. 1	Mar. 22
Am. Radiator	4	Q Apr. 1	Mar. 22
Am. Seal. M.	1 1/4	Q Apr. 15	Mar. 31
Do pf.	1 1/4	Q Apr. 15	Mar. 31
Am. Sm. Sec.	1 1/4	Q Apr. 1	Mar. 17



# Annalist Open Security Market

Stocks		INDUSTRIAL AND MISCELLANEOUS —Continued—		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By	
\$10,000,000	*4 Q Dec. 31, '15.	Royal Baking Powder.....	145	Williamson & Squire.....	155
10,000,000	1 1/2 Q Dec. 31, '15.	Do fd.....	102	"	104
10,000,000	1 1/2 Q Jan. 10, '16.	St. L. Rocky Mt. & Pacific.....	37 1/2	Robinson & Co.....	37 1/2
1,000,000	1 1/2 Q Dec. 31, '15.	Do pf.....	70	"	75
60,000,000	2 Q Dec. 31, '15.	Singer Mfg. Co.....	222	Williamson & Squire.....	225
10,000,000	1 1/2 Q Feb. 1, '16.	Stewart-Warner Speedometer.....	88	White, Weld & Co.....	88 1/2
895,400	1 1/2 Q Feb. 1, '16.	Do pf.....	108	"	110
5,000,000	5 A .....	Standard Paint.....	83	A. E. Butler & Co., Chi.....	85
850,000	"	Standard Screw.....	292	Leonard Snider & Co.....	296
10,000,000	7 A .....	Sterling Fire.....	8	A. E. Butler & Co., Chi.....	9 1/2
"	"	Sulzberger & Sons pf.....	91 1/4	"	92
"	"	United Cigar Stores (Canada).....	1 1/2	A. H. Martens & Co.....	2 1/4
"	"	Do pf.....	4 1/2	"	4 1/2
\$3,000,000	2 S Jan. 15, '16.	Union Ferry.....	36	Williamson & Squire.....	39
12,000,000	"	United Paperboard.....	4 1/4	A. E. Butler & Co., Chi.....	4 1/4
2,100,000	"	Do pf.....	34	"	38
"	"	U. S. Gypsum.....	44	"	45
4,417,500	7 A .....	Do pf.....	101 1/2	"	102 1/2
"	"	Yale & Towne Mfg.....	234	Leonard Snider & Co.....	243

\*Including 2 per cent. extra. †Ex dividend. ‡Including 1 per cent. extra. §Including 3 1/2 per cent. extra. ¶Also 1 per cent. extra paid March 1, 1916. †Also 10 per cent. extra paid March 1, 1916.

Stocks		OIL ISSUES		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By	
\$9,733,000	10 .. July 1, '15.	Anglo-American Oil .....	55 1/2	Gude, Winmill & Co.....	16
5,000,000	5 Q Mar. 15, '16.	Atlantic Refining .....	685	"	670
200,000	20 A Oct. 15, '14.	Borne-Scrymser .....	290	Pforzheimer & Co.....	300
10,000,000	\$2 Q Mar. 15, '16.	Buckeye Pipe Line.....	101	"	103
500,000	*10 Q Mar. 18, '16.	Chesbrough Manufacturing.....	740	W. C. Coles & Co.....	750
250,000	"	Colonial Oil.....	160	"	180
3,000,000	3 Q Mar. 16, '16.	Continental Oil .....	325	Pforzheimer & Co.....	330
3,000,000	75c Q Mar. 15, '16.	Crescent Pipe Line.....	42	"	45
1,000,000	5 A Dec. 15, '15.	Cumberland Pipe Line.....	61	W. C. Coles & Co.....	65
5,000,000	6 Q Feb. 1, '16.	Eureka Pipe Line.....	220	"	230
12,000,000	3 Q Dec. 31, '15.	Galena-Signal Oil .....	151	"	154
2,000,000	2 Q Dec. 31, '15.	Do pf.....	135	Pforzheimer & Co.....	137
"	"	Houston Oil.....	18	"	19
"	"	Do pf.....	62	"	64
20,000,000	15 .. Jan. 15, '16.	Illinois Pipe Line.....	184	"	186
5,000,000	2 Q Feb. 15, '16.	Indiana Pipe Lines.....	105	W. C. Coles & Co.....	107
20,000,000	1 1/2 Q Feb. 1, '16.	Midwest Refining .....	68	E. F. Hutton & Co.....	69
12,737,575	50c Q Mar. 15, '16.	National Transit .....	19	Emanuel, Parker & Co.....	20
"	"	National Refining.....	140	Carl S. Russell, Cleve.....	143
"	"	Do pf.....	126	"	129
5,000,000	4 Q Jan. 15, '16.	New York Translt.....	195	W. C. Coles & Co.....	200
4,000,000	5 S Jan. 3, '16.	Northern Pipe Line.....	102	Emanuel, Parker & Co.....	105
15,000,000	*6 Q Mar. 20, '16.	Ohio Oil .....	238	"	240
18,000,000	\$3 .. Jan. 31, '16.	Prairie Oil & Gas.....	427	Gude, Winmill & Co.....	428
"	"	Pierce Oil.....	15 1/2	Emanuel, Parker & Co.....	15 1/2
27,000,000	\$5 .. Jan. 31, '16.	Prairie Pipe Line.....	234	"	236
2,000,000	5 S Dec. 20, '15.	Solar Refining .....	285	W. C. Coles & Co.....	300
10,000,000	6 Q Mar. 1, '16.	So. Pipe Line.....	208	"	212
12,500,000	15 Q Dec. 31, '15.	So. Penn. Oil.....	365	Gude, Winmill & Co.....	367
3,500,000	3 Q Dec. 31, '15.	S. West. Penna. Pipe Line.....	112	Emanuel, Parker & Co.....	114
49,702,400	2 1/2 Q Mar. 15, '16.	Standard Oil (Cal.).....	255	W. C. Coles & Co.....	256
30,000,000	3 Q Feb. 29, '16.	Standard Oil (Ind.).....	550	Gude, Winmill & Co.....	552
2,000,000	3 Q Feb. 29, '16.	Standard Oil (Kan.).....	460	Pforzheimer & Co.....	470
3,000,000	\$5 Q Jan. 3, '16.	Standard Oil (Ky.).....	355	Gude, Winmill & Co.....	360
1,000,000	10 S Dec. 20, '15.	Standard Oil (Neb.).....	355	"	360
98,338,300	5 Q Mar. 15, '16.	Standard Oil (N. J.).....	524	Emanuel, Parker & Co.....	526
75,000,000	2 Q Mar. 15, '16.	Standard Oil (N. Y.).....	213	"	214
3,500,000	*6 Q Jan. 1, '16.	Standard Oil (Ohio).....	535	W. C. Coles & Co.....	545
500,000	5 .. Mar. 31, '13.	Swan & Finch.....	135	"	140
"	"	Union Oil (Cal.).....	70	E. F. Hutton & Co.....	72
12,000,000	2 1/2 .. Mar. 25, '14.	Union Tank Line.....	82	Emanuel, Parker & Co.....	84
15,000,000	3 .. Oct. 30, '15.	Vacuum Oil .....	224	"	227
100,000	\$3 .. Dec. 31, '14.	Washington Oil .....	42	W. C. Coles & Co.....	46

\*Including 4% extra. †Including 4 1/2% extra. ‡Including 2% extra. §Including 1% extra. ¶Including 3% extra.

Stocks		MUNITIONS COMPANIES		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By	
\$2,800,000	1 1/2 Q Jan. 25, '16.	Aetna Explosives pf.....	80	Dominick & Dominick.....	81
3,000,000	\$5 Q Mar. 10, '16.	Atlas Powder.....	293	Williamson & Squire.....	298
5,475,000	1 1/2 Q Jan. 1, '16.	Do pf.....	102 1/2	Josephthal, Louchheim.....	103 1/2
"	"	Du Pont Powder, Del.....	354	"	355
50,661,000	6 .. .. .	E. I. du Pont de Nemours pf.....	106	"	106 1/2
7,150,000	*6 Q Dec. 24, '15.	Hercules Powder .....	385	Williamson & Squire.....	395
5,290,000	1 1/2 Q Feb. 15, '16.	Do pf.....	120	Dominick & Dominick.....	122
"	"	Marlin Arms .....	32	Tripp & Co.....	35
"	"	Do pf.....	75	"	80
8,500,000	1 1/2 Q Mar. 20, '16.	Niles-Bement-Pond .....	180	Leonard Snider & Co.....	182
"	"	Submarine Boat.....	39 1/4	Hartshorne & Battelle.....	39 3/4
1,000,000	60 A .....	Winchester Repeating Arms.....	2250	Robinson & Co.....	2300

\*Including 11 1/4% extra. †Including 28 1/2% extra. ‡Including 3 1/2% extra. §Including 4% extra.

Stocks		TOBACCO ISSUES		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By	
\$10,000,000	1 1/2 Q Feb. 1, '16.	American Cigar Co.....	115	Sutro Bros. & Co.....	120
10,000,000	1 1/2 Q Jan. 3, '16.	Do pf.....	99	Richmond & Myles.....	101
825,000	5 Q Dec. 15, '15.	Conley Foll Co.....	325	"	375
3,000,000	2 1/2 Q Jan. 15, '16.	MacAndrews & Forbes.....	145	"	155
2,965,000	1 1/2 Q Jan. 15, '16.	Do pf.....	99	"	101
1,999,400	4 Q Mar. 2, '16.	Porto Rico Am. Tobacco.....	215	"	225
10,000,000	3 Q Jan. 1, '16.	R. J. Reynolds Tobacco.....	480	"	500
2,500,000	1 1/2 Q Jan. 1, '16.	Do pf.....	121	"	123
1,000,000	2 1/2 Q Jan. 1, '16.	J. S. Young.....	150	"	145

## DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page

Company.	Rate.	Pay- able.	Books Close.
Cont. Can.....	1 1/2	Q Apr. 1	Mar. 20
Do pf.....	1 1/2	Q Apr. 1	Mar. 20
Cosden & Co.....	2	Q Apr. 10	Mar. 25
Cosden & Co. pf.....	2	Q Apr. 1	Mar. 25
Creamery Pkg.....	1 1/2	Q Apr. 10	Apr. 1
Do pf.....	1 1/2	Q Apr. 10	Apr. 1
Cuba C. S. pf.....	1 1/2	Q Apr. 1	Mar. 20
Cuban-A. Sug.....	2	Q Apr. 1	Mar. 15
Do pf.....	1 1/2	Q Apr. 1	Mar. 15
Dodge Mfg. pf.....	1 1/2	Q Apr. 1	Mar. 21
Dom. Glass pf.....	1 1/2	Q Apr. 1	Mar. 11
Dom. I. & S. pf.....	1 1/2	Q Apr. 1	Mar. 11
Dom. St. Fds.....	10	Ex. Apr. 18	Mar. 11
Dom. Textile.....	1 1/2	Q Apr. 1	Mar. 15
Dul.-Ed. El. pf.....	1 1/2	Q Apr. 1	Mar. 20
Dunham (J. A.).....	1 1/2	Q Apr. 1	Mar. 20
1st pf.....	1 1/2	Q Apr. 1	Mar. 20
Do 2d pf.....	1 1/2	Q Apr. 1	Mar. 20
Do P. de N. &.....	1 1/2	Q Apr. 1	Mar. 20
Co. deb.....	1 1/2	Q Apr. 25	Apr. 10
Du P. de N. P. 1 1/2	Q Apr. 1	Mar. 4	
East. Kodak.....	2	Q Apr. 1	Mar. 4
East. Kodak.....	2	Ex. Apr. 1	Mar. 4
Do pf.....	1 1/2	Q Apr. 1	Mar. 4
Electric Boat.....	8	Ex. Mar. 30	Mar. 30
Electric Boat.....	7	Ex. Mar. 30	Mar. 30
Do pf.....	8	Ex. Mar. 30	Mar. 30
Do pf.....	8	Ex. Mar. 30	Mar. 30
Elec. Securities.....	2	Q Apr. 1	Mar. 21
Elec. Secur. Bat.....	1	Q Apr. 1	Mar. 21
Do pf.....	1	Q Apr. 1	Mar. 21
Firest. T. & R.....	5	Q Apr. 15	Apr. 1
Do pf.....	15	Q Apr. 15	Apr. 1
Gal. Signal Oil.....	3	Q Apr. 31	Feb. 29
Gen. Baking pf.....	1	Q Apr. 1	Mar. 18
Gen. Chem. pf.....	1 1/2	Q Apr. 1	Mar. 17
Gen. Electric.....	2	Q Apr. 15	Mar. 15
Gen. Fireproof.....	1 1/2	Q Apr. 1	Mar. 20
Do pf.....	1 1/2	Q Apr. 1	Mar. 20
Goodrich Co.....	1	Q May 15	May 4
Goodrich pf.....	1 1/2	Q Apr. 1	Mar. 21
Goodyear Tire &.....	1 1/2	Q Apr. 1	Mar. 20
Rubber pf.....	1 1/2	Q Apr. 1	Mar. 20
Gould Mfg.....	1 1/2	Q Apr. 1	Mar. 20
Do pf.....	1 1/2	Q Apr. 1	Mar. 20
Gr. L. S. S.....	2	Q Apr. 1	Mar. 15
Gr. L. Tow. pf.....	1 1/2	Q Apr. 1	Mar. 15
Guif. S. S. 1st pf.....	1 1/2	Q Apr. 1	Mar. 15
H. S. & M. pf.....	1 1/2	Q Apr. 31	Mar. 20
Harris Bros. pf.....	1 1/2	Q May 1	Apr. 10
Hartford City.....	1 1/2	Q Apr. 1	Mar. 21
Gas Lt.....	75c	Mar. 31	Mar. 16

(Continued on Page 396.)

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# New York Stock Exchange Transactions

Week Ended March 18

Total Sales 4,888,193 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range —for Year 1915— High. Low.		Range —for Year 1916— High. Low.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales.	
145	80	154 1/2	Jan. 4	132 1/4	Mar. 14	A DAMS EXPRESS.....	\$12,000,000	Mar. 1, '16	1 1/2	Q	142	132 1/4	142	+ 1 1/4	1,100
40 1/2	21 1/4	26 1/4	Jan. 7	17 1/4	Mar. 6	Alaska Gold Mines.....	7,500,000	.....	..	..	22 1/2	20 1/2	21	- 1	15,800
13 1/2	9 1/4	10 1/4	Jan. 7	8 1/4	Mar. 3	Alaska Juneau Gold Mining.....	13,967,330	.....	..	..	10	9 1/4	10	..	1,250
49 1/4	7 1/4	23 1/4	Mar. 14	25	Jan. 12	Allis-Chalmers Mfg. ....	25,895,300	.....	..	..	33 1/4	30 1/4	31 1/4	+ 1 1/2	43,850
85 1/2	33	83	Jan. 3	75 1/4	Mar. 2	Allis-Chalmers Mfg. pf. ....	16,449,900	.....	..	..	81	79	80	+ 1	6,200
74 1/4	48	72 1/4	Jan. 3	65	Feb. 28	Amer. Agricultural Chemical.....	18,430,900	Jan. 15, '16	1	Q	69 1/4	66 1/4	69 1/4	+ 1 1/2	2,350
101 1/4	90	99 1/4	Jan. 5	96 1/4	Feb. 7	Amer. Agricultural Chemical pf. ....	27,558,200	Jan. 15, '16	1	Q	97 1/4	97 1/4	97 1/4	- 3/4	100
72 1/2	33 1/4	74	Mar. 17	61 1/4	Feb. 1	American Beet Sugar Co. ....	15,000,000	Nov. 15, '12	1 1/4	..	74	69 1/4	73	+ 4	44,100
95	83	96 1/4	Feb. 8	94	Jan. 4	American Beet Sugar Co. pf. ....	5,000,000	Dec. 31, '15	1 1/4	Q	96 1/4	95 1/4	95 1/4	- 1/4	300
109 1/2	87 1/4	103 1/4	Jan. 28	100 1/4	Mar. 8	Amer. Brake Shoe & Foundry.....	4,552,300	Dec. 31, '15	1 1/4	Q	..	..	100 1/4	..	..
219 1/2	132 1/2	195 1/4	Jan. 3	185	Feb. 24	Amer. Brake Shoe & Foundry pf. ....	4,958,000	Dec. 31, '15	2	Q	185	180	185	+ 10	300
68 1/2	25	65 1/4	Mar. 16	56 1/4	Mar. 1	American Can Co. ....	41,233,300	.....	..	..	65 1/4	60 1/4	64	+ 3 1/4	136,200
113 1/2	91 1/4	113 1/2	Jan. 26	109 1/4	Feb. 15	American Can Co. pf. ....	41,233,300	Jan. 1, '16	1 1/4	Q	112 1/2	111	112 1/2	+ 2 1/2	2,500
92	40	78	Jan. 3	63 1/4	Jan. 31	American Car & Foundry.....	30,000,000	Jan. 1, '16	1 1/4	Q	75 1/4	69 1/4	72 1/2	+ 3	59,550
118	111 1/4	119 1/4	Mar. 11	117	Feb. 1	American Car & Foundry pf. ....	30,000,000	Jan. 1, '16	1 1/4	Q	118	117	117	- 3/4	300
60	42	..	..	..	..	American Cities pf. ....	20,553,000	Jan. 1, '16	1 1/2	SA	..	..	46	..	..
25	23	..	..	..	..	American Coal.....	2,038,000	Mar. 1, '16	3 1/2	SA	..	..	25	..	..
170 1/2	82	175 1/4	Jan. 19	154 1/4	Jan. 11	American Coal Products.....	11,298,200	Jan. 1, '16	1 1/4	Q	168	162 1/2	165 1/4	+ 3 1/4	5,610
120	107 1/4	116 1/4	Feb. 15	115	Jan. 20	American Coal Products pf. ....	4,599,700	Jan. 15, '16	1 1/4	Q	..	..	115 1/4	..	..
115	114	115 1/4	Jan. 15	113 1/4	Jan. 4	Am. Coal Prod. pf., sub. rec. full pd.	..	.....	..	..	..	..	115 1/4	..	..
64	39	57 1/4	Jan. 17	51 1/4	Jan. 31	American Cotton Oil Co. ....	20,237,100	Mar. 1, '16	1	Q	56 1/4	53 1/4	56	+ 2	6,400
102 1/4	91	102	Mar. 15	98	Jan. 6	American Cotton Oil Co. pf. ....	10,198,600	Dec. 1, '15	3	SA	102	102	102	+ 2	300
133 1/4	83	140 1/4	Jan. 4	124 1/4	Mar. 14	American Express.....	18,000,000	Jan. 3, '16	1 1/2	Q	128	124 1/4	128	+ 1 1/4	350
14 1/4	4 1/4	12	Jan. 3	9 1/4	Mar. 1	American Hide & Leather Co. ....	11,274,100	..	..	..	10 1/2	9 1/2	10 1/4	+ 1 1/4	2,100
59 1/2	19 1/4	57	Jan. 18	45	Mar. 1	American Hide & Leather Co. pf. ....	12,548,300	Aug. 15, '05	1	..	51	49 1/4	50 1/4	+ 1 1/4	3,900
35	20 1/4	31 1/4	Feb. 19	25	Jan. 20	American Ice Securities.....	19,047,300	July 20, '07	1 1/4	..	30 1/4	29	29	- 1/2	5,000
31 1/4	7 1/4	25 1/4	Jan. 26	20	Mar. 1	American Linseed Co. ....	16,750,000	.....	..	..	23 1/4	21 1/4	22 1/4	+ 1 1/2	7,600
50 1/4	24	43 1/4	Jan. 15	38 1/4	Mar. 1	American Linseed Co. pf. ....	16,750,000	.....	..	..	42 1/4	40 1/4	42 1/4	+ 2 1/4	3,400
74 1/4	19	82 1/4	Mar. 14	60 1/4	Jan. 11	American Locomotive Co. ....	25,000,000	Aug. 26, '08	1 1/4	..	83 1/4	72 1/4	79 1/4	+ 6 1/4	251,300
105	75	104	Mar. 14	99 1/4	Mar. 2	American Locomotive Co. pf. ....	25,000,000	Jan. 21, '16	1 1/4	Q	104	102 1/4	103 1/4	+ 1 1/4	3,550
13 1/2	3 1/2	9 1/4	Jan. 19	8	Mar. 4	American Malt Corporation.....	5,743,200	..	..	..	8 1/4	8	8	- 1/2	800
37 1/2	21 1/2	39 1/4	Mar. 9	31 1/4	Jan. 14	American Malt Corporation pf. ....	8,839,500	Feb. 3, '16	1 1/2	Q	35 1/4	34 1/4	35	- 1/2	700
92	86	94	Mar. 16	92	Jan. 3	American Smelters pf. A.....	16,448,800	Jan. 3, '16	1 1/2	Q	94	92 1/4	92 1/4	+ 1/4	850
85 1/2	78	87 1/4	Jan. 25	85 1/4	Jan. 10	American Smelters pf. B.....	30,000,000	Jan. 3, '16	1 1/4	Q	87 1/4	87	87 1/4	+ 3/4	200
108 1/2	56	113 1/4	Jan. 4	95 1/4	Mar. 1	Amer. Smelting & Refining Co. ....	50,108,000	Mar. 15, '16	1	Q	103 1/2	98 1/2	101 1/2	- 1 1/2	117,900
113	100	114 1/4	Feb. 3	111 1/4	Feb. 15	Amer. Smelting & Refining Co. pf. ....	50,000,000	Mar. 1, '16	1 1/4	Q	113	112	112 1/2	+ 1/2	1,120
165	144	148 1/4	Jan. 10	145	Mar. 11	American Snuff.....	11,000,000	Jan. 3, '16	3	Q	..	..	145	..	..
110 1/2	103	110	Jan. 27	106	Feb. 28	American Snuff pf. ....	3,952,800	Jan. 3, '16	1 1/2	Q	..	..	106	..	..
74 1/2	24 1/4	61 1/4	Jan. 4	48 1/4	Mar. 8	American Steel Foundries.....	15,708,900	Dec. 31, '14	1 1/2	..	56 1/4	53	56 1/4	+ 3 1/4	6,600
119 1/2	99 1/4	116 1/4	Jan. 8	107 1/4	Mar. 8	American Sugar Refining Co. ....	45,000,000	Jan. 3, '16	1 1/4	Q	113 1/4	108	112 1/4	+ 3 1/4	17,400
119 1/2	109	118 1/4	Jan. 4	115 1/4	Mar. 14	American Sugar Refining Co. pf. ....	45,000,000	Jan. 3, '16	1 1/4	Q	116	115 1/4	115 1/4	- 1/4	1,000
64	58	68	Feb. 14	63 1/4	Jan. 20	American Telegraph & Cable Co. ....	14,000,000	Mar. 1, '16	1 1/4	Q	67	65	67	- 1	270
130 1/4	116	129 1/4	Mar. 15	126 1/4	Feb. 1	American Telephone & Tel. Co. ....	383,911,500	Jan. 15, '16	2	Q	129 1/4	128 1/4	129 1/4	+ 1	8,007
252 1/2	195 1/4	209 1/4	Feb. 3	188	Feb. 16	American Tobacco Co. ....	40,242,400	Mar. 1, '16	5	Q	198 1/4	193	193 1/4	- 5 1/4	1,950
111	103 1/4	108 1/4	Feb. 8	105 1/4	Feb. 28	American Tobacco Co. pf. new.....	51,978,700	Jan. 3, '16	1 1/2	Q	107	106	107	+ 1 1/2	1,414
56	46	55 1/4	Mar. 14	42	Jan. 11	American Woolen Co. ....	6,006,300	..	..	..	55 1/4	52 1/4	52 1/4	+ 1 1/4	18,150
99 1/2	95	102	Mar. 10	92	Jan. 10	American Woolen Co. pf. ....	19,696,800	..	..	..	102	98 1/4	99 1/4	+ 1 1/4	6,180
15	5	16 1/4	Mar. 18	11	Jan. 8	American Writing Paper pf. ....	12,500,000	Apr. 1, '13	1	..	16 1/4	11	15 1/4	+ 4 1/4	4,390
71 1/4	67 1/4	91 1/4	Mar. 17	65 1/4	Jan. 31	American Zinc, Lead & Smelt.....	3,221,300	..	..	..	91 1/4	84 1/4	88 1/4	+ 1 1/4	88,930
91 1/4	49 1/4	92 1/4	Feb. 14	82 1/4	Jan. 31	Anaconda Copper Mining Co. ....	116,562,500	Feb. 28, '16	\$1.50	Q	88 1/4	85 1/4	87 1/4	+ 1 1/4	93,100
14	5	8	Jan. 4	4 1/4	Mar. 17	Assets Realization Co. ....	9,990,000	Oct. 1, '13	1	..	5 1/4	4 1/4	4 1/4	- 1 1/2	500
74 1/2	55	77	Jan. 3	62	Jan. 31	Associated Oil.....	40,000,000	Jan. 15, '16	1	..	71 1/4	67	69	+ 1 1/4	3,200
111 1/4	92 1/4	108 1/4	Jan. 4	101 1/4	Jan. 31	Atchison, Topeka & Santa Fe.....	210,924,000	Mar. 1, '16	1 1/2	Q	104 1/4	102 1/4	104	+ 1	8,520
102 1/4	96	102	Feb. 23	98 1/4	Jan. 4	Atchison, Topeka & Santa Fe pf. ....	124,199,470	Feb. 1, '16	2 1/2	SA	101 1/4	100 1/4	100 1/4	- 1/4	2,100
116	98	115	Jan. 3	109	Mar. 13	Atlantic Coast Line.....	67,558,000	Jan. 10, '16	1 1/2	SA	111 1/4	109	110 1/4	+ 1 1/4	900
154 1/2	20 1/4	118 1/4	Jan. 3	99 1/4	Mar. 1	B ALDWIN LOCO. WORKS.....	20,000,000	Jan. 1, '15	1	..	114 1/2	106 1/4	112	+ 5 1/4	180,930
114	92	109 1/4	Feb. 23	107 1/4</											



## New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Basis.
High.	Low.	High.	Low.	Date.											
27½	27½	50	Feb. 3	43	Feb. 2	Cripple Creek Central.....	2,500,000	Mar. 1, '16	1	Q	50	43	50	0	.....
109½	18½	*38	Jan. 31	*38	Jan. 31	Cripple Creek Central pf.....	3,000,000	Mar. 1, '16	1	Q	98½	98	98½	+ ½	429,500
112½	84	99½	Mar. 16	52½	Jan. 12	Crucible Steel Co.....	25,000,000	.....	.....	.....	99½	85	96	+ 11½	5,720
177	38	119	Mar. 16	108½	Jan. 11	Crucible Steel Co. pf.....	25,000,000	Dec. 31, '15	13½	Q	119	115	117½	+ 3½	5,720
110	93	235	Mar. 15	152	Jan. 5	Cuban-American Sugar.....	7,135,000	Jan. 3, '16	2½	Q	235	208	225	+ 22½	3,800
99	86	109½	Feb. 4	104	Feb. 1	Cuban-American Sugar pf.....	7,893,500	Jan. 3, '16	1½	Q	106	105	106	+ 1½	445
154½	138½	98½	Feb. 14	94½	Mar. 16	DEERE & CO. pf.....	37,828,500	Mar. 1, '16	1½	Q	95	94½	94½	0	200
238	199½	154½	Jan. 19	149½	Mar. 1	Delaware & Hudson.....	42,503,000	Mar. 20, '16	2½	Q	153	150½	150½	0	1,800
16½	4	225	Jan. 6	216	Mar. 18	Delaware, Lackawanna & Western.....	42,277,000	Jan. 29, '16	2½	Q	216	216	216	0	101
29½	6½	14	Jan. 3	9	Feb. 19	Denver & Rio Grande.....	38,000,000	.....	.....	.....	17	16	17	+ ½	200
133	112	24	Jan. 3	15	Mar. 8	Denver & Rio Grande pf.....	49,778,400	Jan. 15, '11	2½	.....	133	132½	133	+ ½	335
*70	*70	140	Feb. 3	131	Mar. 8	Detroit Edison.....	13,522,200	Jan. 15, '16	1½	Q	4½	4½	4½	0	1,035
70	52½	4½	Mar. 6	4½	Mar. 3	Detroit Edison rights.....	2,000,000	Jan. 2, '15	2½	.....	87½	87½	87½	0	200
122	103	88½	Feb. 18	70	Jan. 7	Detroit United Railway.....	12,500,000	Mar. 1, '16	1½	Q	104	104	104	0	160
50½	5½	108	Jan. 15	102½	Mar. 1	Diamond Match.....	16,965,100	Mar. 15, '16	11½	Q	49½	46½	48½	+ ½	44,700
30½	16	50½	Feb. 5	41½	Jan. 31	Distillers' Securities Corp.....	30,929,200	Oct. 31, '12	1½	.....	25½	24	25	+ ½	1,800
8½	2	29½	Feb. 8	23	Feb. 23	Dome Mines.....	4,000,000	Mar. 1, '16	50c	Q	5	5	5	0	.....
15½	4	6	Jan. 11	5	Jan. 26	Duluth, South Shore & Atlantic.....	12,000,000	.....	.....	.....	10	10	10	0	.....
100	99½	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic pf.....	10,000,000	.....	.....	.....	100	100	100	0	.....
*605	*605	*30	Jan. 18	*30	Jan. 18	Duluth Superior Traction.....	3,500,000	.....	.....	.....	100	100	100	0	.....
78½	63	66	Jan. 4	60½	Jan. 31	Du Pont Powder pf.....	16,068,800	Jan. 25, '16	1½	Q	605	605	605	0	.....
45½	19½	43½	Jan. 3	35	Jan. 31	EASTMAN KODAK.....	19,586,200	Mar. 1, '16	10	Ex.	63½	63½	63½	0	.....
59½	32½	66	Jan. 3	50½	Jan. 31	Electric Storage Battery.....	16,129,400	Jan. 3, '16	1	Q	38½	36½	37½	+ ½	63,850
54½	27	59½	Jan. 3	50½	Jan. 31	Erie.....	112,378,906	.....	.....	.....	54	51½	53½	+ 1½	9,800
*62½	*62½	54½	Jan. 8	43	Mar. 3	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	.....	46	44½	45	0	1,000
60	8	54½	Jan. 8	43	Mar. 3	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	.....	.....	.....	.....	0	.....
65	20	57½	Jan. 7	28	Mar. 7	Erie & Pittsburgh.....	2,000,000	Mar. 10, '16	1½	Q	29	29	29	0	100
360	165	57½	Jan. 7	50½	Feb. 29	FEDERAL MINING & SMELT.....	6,000,000	Jan. 15, '09	1½	.....	53½	53	53½	+ ½	1,100
116	106	116	Jan. 27	114	Jan. 6	Federal Mining & Smelting pf.....	12,000,000	Mar. 15, '16	1	Q	350	310	350	+ 40	1,048
185½	138	350	Mar. 18	285	Mar. 1	GENERAL CHEMICAL.....	13,108,500	Mar. 1, '16	\$1½	Q	116	115½	115½	+ ½	200
558	82	116	Jan. 3	415	Jan. 7	General Chemical Co. pf.....	15,207,300	Jan. 3, '16	1½	Q	173½	168½	169½	+ 2	8,950
136	90½	495	Jan. 3	415	Jan. 7	General Electric.....	101,565,200	Jan. 15, '16	2	Q	485	464	485	+ 15½	900
80½	24½	110½	Jan. 3	110½	Feb. 4	General Motors.....	16,039,500	Feb. 15, '16	10	.....	114	113	114	+ 1½	700
114½	95	110½	Jan. 3	110½	Feb. 4	General Motors pf.....	12,479,100	Nov. 1, '15	3½	SA	77½	72	75	+ 2½	92,200
91	79½	77½	Mar. 16	67½	Jan. 31	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '16	1	Q	116½	116½	116½	0	300
128½	112½	116½	Mar. 16	110	Jan. 24	Goodrich (B. F.) Co. pf.....	28,000,000	Jan. 1, '16	1½	Q	92½	91	91	0	1,500
54	25½	99	Feb. 10	85	Jan. 13	Granby Consol.....	15,000,000	Feb. 1, '16	\$1.50	Q	123½	120½	122½	+ 1½	4,900
52½	37	127½	Jan. 4	119½	Jan. 31	Great Northern pf.....	249,476,850	Feb. 1, '16	1½	Q	47½	44	46½	+ 2½	45,710
83½	22	50½	Jan. 3	39½	Mar. 1	Great Northern cfs. for ore prop.....	4,500,000	Dec. 15, '15	50c	.....	51	48	48½	- 2½	13,300
88½	80	53½	Mar. 9	44	Mar. 2	Greene-Canaan.....	48,562,100	Feb. 28, '16	\$1	.....	21½	20½	20½	0	4,000
101	95	24½	Jan. 3	20½	Mar. 1	Guggenheim Exploration.....	20,813,300	Jan. 3, '16	\$1	Q	.....	.....	.....	0	.....
185	165	96	Jan. 11	95	Jan. 5	HAVANA EL R. L. & P.....	15,000,000	Nov. 14, '15	3	SA	.....	.....	96	0	.....
114½	112	*100	Jan. 3	*100	Jan. 3	Havana El Ry., Lt. & P. pf.....	15,000,000	Nov. 13, '15	5	SA	.....	.....	100	0	.....
118	112	180	Mar. 17	180	Mar. 17	Helme (G. W.) Co.....	4,000,000	Jan. 3, '16	6c	Q	180	180	180	0	100
124	116	119	Mar. 8	119	Mar. 8	Helme (G. W.) Co. pf.....	3,964,300	Jan. 3, '16	1½	Q	.....	.....	119	0	.....
113	99	.....	.....	.....	.....	Hocking Valley.....	11,000,000	June 30, '15	1	.....	112	112	112	0	.....
200	200	132	Mar. 2	126½	Jan. 12	Homestake Mining.....	25,116,000	Feb. 25, '16	65c	M	131½	131½	131½	0	50
47½	16½	109½	Jan. 3	101	Mar. 2	ILLINOIS CENTRAL.....	109,236,000	Mar. 1, '16	2½	SA	104½	102	103½	+ ½	1,300
25½	18½	49½	Mar. 16	43	Jan. 31	Ingersoll-Rand.....	8,469,400	Dec. 29, '15	10	Ex.	49½	46½	48	+ 1½	113,970
82	70	77½	Jan. 3	71	Feb. 15	Inspiration Consol. Copper.....	19,544,940	.....	.....	.....	17½	16½	16½	- ½	5,200
25	10½	21½	Jan. 5	17	Feb. 18	Interbor. Con. Corp. v. t. cfs., shrs.....	61,475	Jan. 3, '16	1½	Q	73½	72½	72½	- 1½	2,100
29½	5½	77½	Jan. 3	71	Feb. 15	Interborough Consol. Corp. pf.....	44,265,400	.....	.....	.....	.....	.....	.....	0	.....
71½	8	20½	Jan. 5	17	Feb. 18	Interborough-Met. vot. tr. cfs.....	27,063,900	.....	.....	.....	.....	.....	.....	0	.....
114	90	80½	Jan. 24	80½	Jan. 24	Interborough-Met. pf.....	1,348,800	.....	.....	.....	.....	.....	.....	0	.....
120	109½	29½	Jan. 5	19	Mar. 13	International Agricultural.....	7,185,400	.....	.....	.....	20½	19	20½	+ 1½	2,000
85	55	74	Jan. 5	56½	Jan. 13	International Agricultural pf.....	9,470,800	Jan. 15, '13	3½	.....	62	59½	60½	+ 1½	3,810
114	90	112½	Feb. 1	108½	Jan. 7	International Harvester, N. J., pf.....	40,009,000	Jan. 15, '16	1½	Q	110½	109½	109½	0	200
120	109½	119½	Jan. 4	114	Feb. 29	International Harvester, N. J., pf.....	29,997,500	Mar. 1, '16	1½	Q	.....	.....	.....	0	.....
85	55	119½	Jan. 4	114	Feb. 29	International Harvester Corp. pf.....	40,000,000	July 15, '14	14	.....	.....	.....	.....	0	.....
114	90½	78	Jan. 6	68½	Mar. 9	Internat. Merc. Marine cfs. of dep.....	31,650,600	.....	.....	.....	18	16½	17½	+ ½	22,200
20½	18	108	Jan. 11	107	Jan. 13	Internat. Merc. Mar. pf. cfs. of dep.....	44,318,500	Mar. 1, '16	1½	Q	74½	69	72½	+ 3½	114,000
77½	55½	23½	Jan. 18	13½	Feb. 15	International Nickel, vot. tr. cfs.....	36,929,200	Mar. 1, '16	1½	Q	49½	46½	48	+ 1½	38,140
223½	179½	85½	Jan. 17	42	Mar. 1	International Nickel pf., vot. tr. cfs.....	5,								



## New York Stock Exchange Transactions—Continued

Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range	
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## New York Stock Exchange Transactions—Continued

Range for Year 1915.— High. Low.		Range for Year 1916.— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Wk. Changes.	Sales.
High.	Low.	High.	Low.	Date.	Date.										
12½	11½	12	11½	Mar. 10	Feb. 10	United Cigar Stores pf.....	2,314,100	Mar. 15, '16	1½	Q	12	11½	12	..	200
20	20	30	22½	Feb. 21	Jan. 18	United Dry Goods.....	14,427,500	..	..	..	..	..	30	..	..
75	48½	71½	Jan. 10	63	Feb. 18	United Dry Goods pf.....	10,844,000	June 1, '14	1½	..	..	..	63	..	..
163	139	150½	Feb. 11	136½	Jan. 31	United Fruit Co.....	36,594,300	Jan. 15, '16	2	Q	148½	143	147	+ 3½	19,220
..	..	141½	Mar. 7	141	Feb. 26	United Fruit sub. rec. full pd.....	..	..	..	..	..	..	141	..	..
30½	8	21½	Jan. 4	12½	Feb. 24	United Railways Investment Co.....	20,400,000	..	..	..	17	14	15½	+ ¼	3,300
49½	21½	39½	Jan. 3	27½	Mar. 1	United Railways Investment Co. pf.....	15,000,000	Jan. 10, '07	2½	..	32	29	30½	+ ¼	2,100
31½	8	26½	Mar. 14	15½	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.....	12,106,300	Dec. 1, '07	1	..	26½	21½	25½	+ 3½	15,600
55½	32½	54	Mar. 17	48½	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.....	12,106,300	Apr. 15, '14	1	..	54	50	54	+ 4	3,900
73½	43½	47	Jan. 6	45	Feb. 16	United States Express.....	10,000,000	May 15, '12	3	..	45½	45½	45½	+ ½	100
131½	15	169	Jan. 21	126½	Jan. 11	U. S. Industrial Alcohol.....	12,000,000	..	..	..	158½	152½	156½	+ 3½	44,200
107	70	114	Jan. 13	102	Mar. 2	U. S. Industrial Alcohol pf.....	6,000,000	Jan. 15, '16	1½	Q	106	105½	106	+ ½	200
50	25	49	Feb. 23	38½	Feb. 19	U. S. Realty & Improvement.....	16,162,800	Feb. 1, '15	1	..	48½	47	48½	+ 1½	1,650
10½	1½	3½	Jan. 5	1½	Jan. 24	U. S. Reduction & Refining.....	5,918,800	..	..	..	2½	2	2½	+ ½	500
10½	1	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1½	..	2½	1½	2½	+ ¾	800
74½	44	58½	Jan. 3	47½	Mar. 1	United States Rubber Co.....	36,000,000	Apr. 30, '15	1½	..	54½	51½	53½	+ 1½	22,500
110	101½	110	Jan. 12	106½	Feb. 5	United States Rubber Co. 1st pf.....	59,705,500	Jan. 31, '16	2	Q	109½	108½	109½	+ 2½	1,650
76½	76½	..	..	..	..	United States Rubber Co. 2d pf.....	457,600	Jan. 31, '16	1½	Q	..	..	76½	..	..
89½	38	89	Jan. 3	79½	Mar. 1	United States Steel Corporation.....	508,495,200	Dec. 30, '14	½	..	87½	83½	86½	+ 2½	482,300
117	102	118½	Jan. 25	115½	Jan. 31	United States Steel Corporation pf.....	390,314,100	Feb. 28, '16	1½	Q	117½	116½	117½	+ ½	3,962
81½	48½	86½	Feb. 19	77	Jan. 31	Utah Copper.....	16,244,900	Dec. 31, '15	\$1.50	Q	83½	82½	82½	- ½	30,600
..	..	20½	Feb. 3	17	Mar. 7	Utah Securities Corp.....	15,707,500	..	..	..	17½	17½	17½	- ½	300
52	15	51	Jan. 17	42	Mar. 2	VIRGINIA-CAROLINA CHEM.....	27,984,400	Feb. 15, '13	1½	..	47½	44½	46	+ 2	4,200
113½	80	112	Jan. 3	109	Jan. 29	Virginia-Carolina Chem. pf.....	20,011,800	Jan. 15, '16	2	Q	..	..	109½	..	..
74	36	62½	Jan. 7	50	Feb. 25	Virginia Iron, Coal & Coke.....	9,073,600	..	..	..	55½	54	55½	+ 3½	300
47½	45	48½	Jan. 20	47½	Jan. 17	Virginia Railway & Power.....	11,949,500	Oct. 20, '15	1½	SA	..	..	48½	..	..
19	5	9½	Jan. 28	7	Mar. 10	Vulcan Detinning.....	2,000,000	..	..	..	..	..	7	..	..
43	21	..	..	..	..	Vulcan Detinning pf.....	1,500,000	Nov. 30, '13	..	..	..	..	43	..	..
17½	12½	17	Jan. 3	13½	Mar. 7	WABASH.....	30,752,100	..	..	..	14½	14	14½	+ ½	3,800
49½	43½	48½	Jan. 5	41½	Mar. 1	Wabash pf. A.....	32,650,800	..	..	..	44½	42½	43½	+ ¾	9,300
32½	25½	32½	Jan. 15	25½	Mar. 1	Wabash, pf. B.....	35,088,000	..	..	..	28½	26	27½	+ 1½	8,700
134½	77½	135	Jan. 17	124½	Mar. 15	Wells Fargo Express.....	23,967,300	Jan. 15, '16	3	SA	126	124½	126	+ ½	500
35½	9½	32½	Mar. 15	24½	Feb. 28	Western Maryland.....	49,429,200	..	..	..	32½	26½	30	+ 3½	21,820
50½	25	46½	Mar. 15	40	Mar. 7	Western Maryland pf.....	10,000,000	Oct. 19, '12	1	..	46½	43½	45	+ 1½	3,800
90	57	92	Jan. 15	87	Mar. 1	Western Union Telegraph.....	99,776,300	Jan. 15, '16	\$1¼	Q	91½	89½	90½	+ 1½	6,245
143	140	*139	Feb. 24	*139	Feb. 24	Westinghouse Air Bracket.....	19,638,450	Jan. 21, '16	4	Q	..	..	*139	..	..
74½	32	71½	Mar. 15	60½	Mar. 1	Westinghouse E. & M. f.....	51,542,050	Jan. 31, '15	1½	Q	71½	64½	68½	+ 3½	296,720
85	58½	79	Mar. 15	75	Jan. 31	Westinghouse E. & M. 1st pf.....	3,998,700	Jan. 15, '16	1½	Q	79	76½	78½	+ 2½	600
255	232½	225	Mar. 17	225	Mar. 17	Weyman-Bruton.....	4,600,000	Jan. 3, '16	3	Q	225	225	225	- 30	100
112	112	115	Jan. 24	111	Jan. 3	Weyman-Bruton pf.....	4,600,000	Jan. 3, '15	7½	Q	..	..	115	..	..
6¼	¾	4¾	Jan. 4	2¾	Jan. 20	Wheeling & Lake Erie.....	20,000,000	..	..	..	3¾	2¾	3¾	+ ¼	800
19½	2	15	Jan. 8	11	Jan. 19	Wheeling & Lake Erie 1st pf.....	4,980,900	..	..	..	13	13	13	- ½	100
8¼	¾	4¾	Jan. 17	3¾	Jan. 18	Wheeling & Lake Erie 2d pf.....	11,993,500	..	..	..	4¼	3½	3¾	- ½	300
208	87	239½	Mar. 16	199½	Jan. 31	Willis-Overland.....	20,998,500	Feb. 1, '16	1½	Q	239½	229	234½	+ 4½	4,480
..	..	106	Feb. 7	102	Mar. 2	Willis-Overland pf., sub. rcts. full pd.....	..	..	..	..	105½	105½	105½	+ ½	2,800
45	28	38	Jan. 15	35	Mar. 2	Wisconsin Central.....	16,147,900	..	..	..	..	..	35	..	..
120½	90¼	125½	Feb. 9	118	Jan. 5	Woolworth (F. W.) Co.....	50,000,000	Mar. 1, '16	1½	Q	123	120½	122½	+ 1½	2,400
124	115	124½	Feb. 18	123½	Jan. 4	Woolworth (F. W.) Co. pf.....	13,500,000	Jan. 3, '16	1½	Q	124½	124½	124½	- ¼	105

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). †Par \$50. ‡Par \$25. §Par \$20. ¶Par \$10. \*\*Par \$5. ††The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; Brooklyn Union Gas, 1% extra; Butte & Superior Copper, \$1.50 extra; Bush Terminal, 2 1/2% extra; Central & South American Telegraph, 3% extra; Cripple Creek Central, 10% extra; Diamond Match, 1% extra; General Chemical, 5% extra and 10% special; G. W. Helme Company, 4% extra; Homestake Mining, \$1 extra; Nevada Consolidated Copper, 12 1/2% extra; Pittsburgh Steel preferred, 1 1/2% on account of back dividends; Republic Iron and Steel preferred, 1% extra on account of back dividends; Shattuck Arizona Mining, 50 cents; Sloss-Sheffield Steel & Iron preferred, 1 1/2% on account of back dividends; Studebaker Corporation, 1% extra, and Western Union Telegraph, 1/2% extra. \*\*Including the amount of New York Central Railroad, stock listed. ††Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

## Grain and Cotton Markets

## Chicago

## WHEAT

—May—		—July—		Cash, No. 2	
High.	Low.	High.	Low.	High.	Low.
March 13.....	1.08 1/2	1.06 1/2	1.07 1/2	1.05 1/2	..
March 14.....	1.09 1/2	1.08 1/2	1.08 1/2	1.07	..
March 15.....	1.10 1/2	1.07 1/2	1.09 1/2	1.06 1/2	..
March 16.....	1.12	1.09 1/2	1.10	1.07 1/2	..
March 17.....	1.10 1/2	1.08	1.08 1/2	1.06 1/2	1.13 1/2
March 18.....	1.07 1/2	1.06	1.05 1/2	1.04 1/2	1.09
Week's range.	1.12	1.06	1.10	1.04 1/2	1.13 1/2

## CORN

—May—		—July—		Cash, No. 3	
High.	Low.	High.	Low.	High.	Low.
March 13.....	76 1/2	75 1/2	77 1/2	75 1/2	71 1/2
March 14.....	77 1/2	76 1/2	77 1/2	77	73 1/2
March 15.....	77 1/2	76 1/2	77 1/2	76 1/2	..
March 16.....	77 1/2	76 1/2	78 1/2	77 1/2	73 1/2
March 17.....	76 1/2	75 1/2	77 1/2	76 1/2	..
March 18.....	74 1/2	73 1/2	75 1/2	75 1/2	..
Week's range.	77 1/2	73 1/2	78 1/2	75 1/2	73 1/2

## OATS

—May—		—July—		Cash, No. 3	
High.	Low.	High.	Low.	High.	Low.
March 13.....	44 1/2	43	42 1/2	42	43 1/2
March 14.....	45	44	44	42 1/2	44 1/2
March 15.....	45 1/2	44 1/2	44 1/2	43 1/2	46 1/2
March 16.....	45 1/2	45	44 1/2	43 1/2	..
March 17.....	45 1/2	44 1/2	44 1/2	43 1/2	..
March 18.....	44 1/2	43 1/2	42 1/2	42 1/2	44 1/2
Week's range.	45 1/2	43	44 1/2	42	46 1/2

## New York

## COTTON

—Mar.—		—May—		—July—	
High.	Low.	High.	Low.	High.	Low.
March 13.....	11.65	11.58	11.95	11.67	12.16
March 14.....	11.83	11.71	12.04	11.88	12.23
March 15.....	11.90	11.70	12.08	11.88	12.26
March 16.....	11.80	11.86	12.04	11.92	12.24
March 17.....	11.88	11.76	12.00	11.89	12.18
March 18.....	11.88	11.83	11.98	11.89	12.18
Week's range.	11.90	11.58	12.08	11.67	12.26
—Oct.—		—Dec.—		—Jan.—	
High.	Low.	High.	Low.	High.	Low.
March 13.....	12.29	12.09	12.45	12.14	12.51
March 14.....	12.38	12.21	12.54	12.38	12.60
March 15.....	12.37	12.19	12.52	12.35	12.59
March 16.....	12.35	12.22	12.50	12.38	12.55
March 17.....	12.30	12.18	12.45	12.35	12.50
March 18.....	12.28	12.18	12.43	12.32	12.48
Week's range.	12.38	12.09	12.54	12.19	12.60

## Latest Earnings of Important Railways

## January Gross and Net with Changes from Same Month Last Year

ROADS.	Gross.	Change		Net.	Change				
		Amount.	P. C.		Amount.	P. C.			
Atlantic Coast Line.....	\$3,075,065	+	\$431,863	+ 16.3	\$936,894	+	\$262,777	+ 39.0	
Bangor & Aroostook Railroad Co..	323,587	—	12,321	— 3.7	122,639	—	14,364	— 10.5	
Bessemer & Lake Erie.....	514,715	+	290,051	+ 29.3	132,998	+	233,033	+	36.7
Chicago, Burlington & Quincy...	7,963,992	+	901,590	+ 12.8	2,660,422	+	713,807	+ 3.1	
Chicago & Eastern Illinois.....	1,435,053	+	26,070	+ 1.9	311,867	+	63,953	+ 25.5	
Chicago, Indianapolis & Louisville.	578,599	+	122,958	+ 26.8	181,340	+	73,151	+ 67.7	
Colorado & Southern.....	1,302,853	+	106,253	+ 8.9	402,878	+	138,743	+ 52.5	
Delaware & Hudson.....	2,140,284	+	554,644	+ 35.0	722,068	+	465,006	+ 180.9	
Denver & Salt Lake.....	147,968	+	26,264	+ 21.5	14,703	—	6,004	— 29.0	
Great Northern.....	4,701,362	+	955,234	+ 25.5	1,013,408	+	217,509	+ 27.3	
Hocking Valley Railway Co.....	519,830	+	118,922	+ 29.7	132,021	+	25,066	+ 23.5	
Louisville & Nashville.....	5,041,144	+	914,712	+ 22.2	1,576,424	+	820,489	+ 108.5	
Minneapolis, St. P. & S. S. Marie..	1,751,000	+	555,529	+ 46.5	640,961	+	276,876	+ 131.5	
Missouri, Kansas & Texas Lines..	2,471,447	—	356,346	— 12.6	*45,078	—	724,785	— 106.6	
Missouri Pacific.....	2,313,393	+	225,673	+ 10.8	273,222	+	21,010	+ 8.3	
New York Central.....	16,476,572	+	3,372,723	+ 25.7	4,730,464	+	2,523,706	+ 114.4	
New York, New Haven & Hart...	6,003,545	+	1,281,744	+ 27.2	1,420,462	+	362,524	+ 34.3	
New Haven System.....	8,007,176	+	1,602,344	+ 25.0	1,823,239	+	398,912	+ 28.0	
Norfolk & Western.....	4,538,356	+	1,500,106	+ 49.0	1,719,718	+	923,685	+ 116.0	
Omaha.....	1,562,269	+	112,167	+ 7.7	139,057	+	41,511	+ 42.6	
Pacific Coast Co. ....	497,643	+	87,830	+ 21.6	27,852	+	12,224	+ 78.3	
Pere Marquette .....	1,677,918	+	269,827	+ 19.1	409,568	+	223,443	+ 120.0	
Rio Grande Southern.....	36,139	—	2,716	— 7.0	3,189	—	8,726	— 73.2	
Rock Island.....	5,825,918	+	120,198	+ 2.1	1,091,908	—	641	— .1	
Rutland Railroad Co.....	277,859	+	35,236	+ 14.5	47,400	+	18,457	+ 63.8	
St. Louis, Iron Mountain & South..	2,629,136	+	220,117	+ 9.1	691,884	+	151,602	+ 28.1	
St. Louis Southwestern Ry. System.	981,597	+	68,107	+ 7.5	208,920	+	104,205	+ 99.5	
Texas & Pacific.....	1,558,919	+	3,955	+ .2	360,589	+	34,077	+ 10.4	
Toledo, Peoria & Western.....	97,426	+	6,771	+ 7.5	11,807	+	9,914	+ 523.7	
Wabash .....	2,859,284	+	628,209	+ 28.1	787,460	+	478,142	+ 154.6	
Western Pacific Railway.....	437,249	+	125,043	+ 40.0	77,499	+	†82,139	+	†
Total 31 roads.....	\$87,747,298	+	\$14,292,557	+ 19.5	\$22,627,783	+	\$7,921,441	+ 53.9	
Total 41 roads, prev. reported.	187,431,052	+	36,313,149	+ 24.0	49,921,752	+	21,298,600	+ 74.4	
Total 72 roads.....	\$275,178,350	+	\$50,605,706	+ 22.5	\$72,549,535	+	\$29,220,041	+ 67.5	
*Deficit. †Deficit in January, 1915, of \$4,685. ‡Deficit last year, \$100,045.									



# Stock Exchange Bond Trading

Week Ended March 18

Total Sales \$17,067,000 Par Value

High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.
Adams Express 4s...	84	84	1	Chile Copper 7s...	131 1/2	129 1/2	128 1/2	Liegett & M. 5s, reg. 102 1/2	102 1/2	102 1/2	1
Alaska G. M. cv. 6s...	104	104	15	C. C. C. & St. L. gen. 4s...	78 1/2	78 1/2	78 1/2	Long Island ref. 4s...	90 1/2	90 1/2	46
A. G. M. sub. cfs. 1st pd. 104	102	102	17	C. C. C. & St. L.				Long Island unif. 4s...	86	86	2
A. G. M. sub. cfs. 1st pd. 105	103	103 1/2	43	St. L. Div. 4s...	80	80	80	Long Island gen. 4s...	88	88 1/2	6
Albany & Susq. 3 1/2s...	87 1/2	87 1/2	5	Clare, Sh. Line 4 1/2s...	101 1/2	101 1/2	101 1/2	Lorillard 7s...	120 1/2	120 1/2	5
Alleg. Valley 4s...	90 1/2	90 1/2	1	Col. Industrial 3s...	75 1/2	75 1/2	75 1/2	Lorillard 5s...	101 1/2	101 1/2	11
Alleg. & West. 4s...	92 1/2	92 1/2	2	Col. Midland 1st 4s...	80 1/2	80 1/2	80 1/2	Louis. & Nash 5s...	88	88	1
Am. Ag. Ch. deb. 5s...	98 1/2	98 1/2	20	Col. Mid. 4s, tr. 4s...	8 1/2	8 1/2	8 1/2	Louis. & N. unif. 4s...	95	94 1/2	94
Am. Ag. Ch. cv. 5s...	102 1/2	102 1/2	14	Col. & So. Lat. 4s...	92 1/2	92 1/2	92 1/2	L. & N. coll. tr. 5s...	105 1/2	105 1/2	1
Am. Cotton Oil 5s...	97 1/2	97 1/2	24	Col. & So. ref. 4 1/2s...	85	84 1/2	85	L. & N., So. Mon.			
Am. Ice Secur. 4s...	87	87	1	Col. & 9th Av. 5s...	100	100	100	Jl. 4s...	80 1/2	80 1/2	1
Am. Smelt. Sec. 6s...	111 1/2	111	36 1/2	Comp. Tab. Rec. 6s...	82	81 1/2	81 1/2	L. & N., S. & N. A.			
Am. T. & T. ref. 4s...	91 1/2	91 1/2	92	Cons. Coal Md. ref. 5s...	93	93	93	5s, 6s...	102 1/2	102 1/2	67
Am. T. & T. cv. 4 1/2s...	104 1/2	104 1/2	60 1/2	Cons. Gas conv. 6s...	122 1/2	122	122 1/2	Lou. Clin. & L. 4 1/2s...	102	102	2
Am. T. & T. conv. 4s...	101 1/2	101 1/2	61	Corn Pr. ref. 5s...	99 1/2	99 1/2	99 1/2	Man. con. 4s, tax ex. 92 1/2	92 1/2	92 1/2	34
Am. Tobacco 4s...	83 1/2	83 1/2	2	Corn Pr. ref. 5s...	98 1/2	98 1/2	98 1/2	Mex. Pet. cv. 6s...	111	111	37
Am. Weir Paper 5s...	71 1/2	71 1/2	87	Cuba-Am. Sug. c. 1. 1s...	102 1/2	102 1/2	102 1/2	Mex. Pet. cv. 6s...	111	111	8
Armour & Co. 4s...	94 1/2	94 1/2	33	Cumberland Tel. 5s...	100 1/2	99 1/2	99 1/2	M. P. cv. 6s...	112	112	12
A. T. & S. F. gen. 4s...	94 1/2	94 1/2	103	Dal. & Hud. cv. 5s...	106 1/2	106 1/2	106 1/2	Met. Cent. deb. 4s...	88 1/2	88 1/2	9
A. T. & S. F. gen. 4s...	94 1/2	94 1/2	103	Dal. & Hud. ref. 4s...	97	97	97	Mich. State Tel. 5s...	101	100 1/2	6
reg.	93 1/2	93 1/2	1	D. & H. lien eq. 4 1/2s...	101 1/2	101 1/2	101 1/2	Mid. El. Ry. & L. 5s...	102 1/2	102 1/2	1
A. T. & S. F. cv. 4s...	103 1/2	104	21	D. & H. deb. 4s...	106 1/2	106 1/2	106 1/2	M. L. & S. W. 1st 6s...	108	108	1
A. T. & S. F. cv. 4s...	103 1/2	104	21	Den. & R. G. ref. 5s...	57	56 1/2	57	M. L. & S. W. 4s...	91 1/2	91 1/2	3
A. T. & S. F. 5s...	101 1/2	101 1/2	6	D. & R. G. con. 4s...	78 1/2	77 1/2	78 1/2	Minn. & St. L. ref. 4s...	61 1/2	61 1/2	37
A. T. & S. F. adj. 4s...	87 1/2	87 1/2	83	D. & R. G. imp. 5s...	80	79	80	Miss. P. & S. cons. 4s...	92 1/2	92 1/2	14
A. T. & S. F. Tr. S. L. 4s...	90 1/2	90 1/2	3	Den. & R. G. 4s...	83 1/2	83 1/2	83 1/2	Miss. P. & S. 5s...	92 1/2	92 1/2	14
A. T. & S. F. Cal				Det. 15th. col. tr. 5s...	103 1/2	103 1/2	103 1/2	M. K. & E. 1st 5s...	84 1/2	83 1/2	21
Ariz. 4 1/2s...	97 1/2	97 1/2	15	Detroit United 4 1/2s...	77 1/2	77 1/2	77 1/2	M. K. & E. 1st 5s...	50	50	1
Atl. Coast L. 1st 4s...	92 1/2	92 1/2	12	Det. Rly. Trans. 4 1/2s...	97 1/2	97 1/2	97 1/2	M. K. & T. 1st 4s...	73 1/2	73 1/2	40 1/2
A. C. L. L. & N. 4s...	80 1/2	80 1/2	4	Dist. Securities 4s...	74 1/2	74 1/2	74 1/2	M. K. & T. 2d 4s...	43 1/2	42 1/2	37
Atl. C. L. unif. 4 1/2s...	92 1/2	92 1/2	3	E. T. V. & G. con. 5s...	106	106	106	M. K. & T. 3d 4s...	38 1/2	38 1/2	8
Atlanta & Birm. 4s...	80	80	2	E. Tenn. reor. 1st 5s...	100 1/2	100 1/2	100 1/2	M. K. & T. 4th 4s...	51	51	6
Balt. & O. pr. 1. 3 1/2s...	93 1/2	93 1/2	336	E. L. L. of B. cv. 4s...	88 1/2	88 1/2	88 1/2	M. K. & T. 5th 4s...	48	48	7
Balt. & O. gold 4s...	91 1/2	91 1/2	37	E. L. L. of N. Y. con. 5s...	108	108	108	M. K. & T. 6th 4s...	52 1/2	52 1/2	4
Balt. & O. gold 4s...	91 1/2	91 1/2	37	Erie 1st con. 4s...	85 1/2	85 1/2	85 1/2	M. K. & T. 7th 4s...	52 1/2	52 1/2	4
Balt. & O. S. W. 3 1/2s...	91 1/2	91 1/2	41	Erie 2nd con. 4s...	76	75 1/2	76	Mo. Pacific 1st 5s...	100 1/2	100 1/2	28
B. & O. temp. ref. 5s...	101	101	185	Erie cv. 4s...	71 1/2	71	71 1/2	Mo. Pac. 5s, 1920...	88 1/2	88 1/2	2
B. & O. P. L. E. & W.				Erie cv. 4s, Ser. A...	78 1/2	78 1/2	78 1/2	Mo. Pac. 5s, 1920...	88 1/2	88 1/2	2
V. 4 1/2s...	88 1/2	88 1/2	40	Erie Penn. col. 4s...	80 1/2	80 1/2	80 1/2	Mo. Pac. 5s, 1920...	88 1/2	88 1/2	2
Beech Creek 4s...	90 1/2	90 1/2	1	Fla. E. Coast 4 1/2s...	93 1/2	93	93 1/2	Mo. Pacific 5s, 1917...	91	91	8
Beth. Steel ref. 4s...	101 1/2	101 1/2	31	Fl. W. & R. G. 4 1/2s...	61 1/2	61 1/2	61 1/2	Mo. Pacific 4s, tr. r. 40 1/2	40	40	7
Beth. Steel ext. 4s...	103 1/2	103 1/2	38	Gen. Electric deb. 5s...	103 1/2	103 1/2	103 1/2	Mo. Pacific 4s, tr. r. 40 1/2	40	40	7
Bkn. City R.R. 1st 5s...	100 1/2	100 1/2	1	Gen. Electric 3 1/2s...	82 1/2	82 1/2	82 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
B'klyn R. T. 5s, 1st...	101	101	89	Granby Con. 6s, Ser. A...	107	107	107	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
B'klyn U. E. 5s...	101 1/2	101 1/2	3	Granby Con. 6s, sta. 107 1/2	107 1/2	107 1/2	107 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
B'klyn U. E. 5s, sta. 102	102	102	8	Gr. North ref. 4 1/2s...	99	99	99	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Bush Term. 5s...	90	90	1	Gr. Falls P. & L. 5s...	101 1/2	101 1/2	101 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Bush Term. 4s...	89	89	2	Havana Elec. 5s...	91	91	91	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Bush Term. 4s...	88 1/2	88 1/2	8	Hocking Valley 4 1/2s...	95 1/2	95	95 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Cal. Gas & Elec. 5s...	98 1/2	98 1/2	48	H. R. & W. Tex. 5s...	102 1/2	102 1/2	102 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Can. So. con. 5s...	101 1/2	101 1/2	1	Hous. & T. C. 1st 5s...	106	106	106	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Can. Clinch. & O. 5s...	93 1/2	93 1/2	2	Hud. & Man. ref. 5s...	73 1/2	73 1/2	73 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Central Br. Ry. 4s...	50	50	1	Hud. & Man. adj. 5s...	70 1/2	70 1/2	70 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Cent. of Ga. con. 5s...	100 1/2	100 1/2	8	Ill. Cent. 4s, 1901...	90 1/2	90 1/2	90 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Central Leather 5s...	101 1/2	101 1/2	79	Ill. Cent. 4s, 1903...	89 1/2	89 1/2	89 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Cent. of N. J. 5s...	117 1/2	117 1/2	11	Ill. Cent. 4s, 1905...	89 1/2	89 1/2	89 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Central Pacific 4s...	90 1/2	90 1/2	104 1/2	Ill. Cent. 4s, 1907...	89 1/2	89 1/2	89 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Ches. & Ohio con. 5s...	105 1/2	105 1/2	7	Ill. Cent. 4s, 1909...	89 1/2	89 1/2	89 1/2	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Ches. & Ohio cv. 4 1/2s...	87 1/2	87 1/2	85	Ill. Cent. 4s, 1911...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Ches. & O. gen. 4 1/2s...	91 1/2	91 1/2	95	Ill. Cent. 4s, 1913...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Chicago & Alton 3 1/2s...	44 1/2	44 1/2	10	Ill. Cent. 4s, 1915...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
Chicago & Alton 3 1/2s...	44 1/2	44 1/2	10	Ill. Cent. 4s, 1917...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. gen. 4s...	93 1/2	93 1/2	147	Ill. Cent. 4s, 1919...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. joint 4s...	98 1/2	98 1/2	15	Ill. Cent. 4s, 1921...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1923...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1925...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1927...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1929...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1931...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1933...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1935...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1937...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1939...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1941...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1943...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1945...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1947...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1949...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1951...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1953...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1955...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1957...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1959...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1961...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10	Ill. Cent. 4s, 1963...	102	102	102	Mo. Pac. 4s, tr. r. 40 1/2	40	40	7
C. B. & Q. 4s, 4 1/2s...	98 1/2	98 1/2	10								



## Transactions on Other Markets

Week Ended March 18

## Baltimore

Sales.	High.	Low.	Last.	Ch'ge.
200 Am. Type F. 41 1/2	41 1/2	41 1/2	41 1/2	..
125 Am. S. & G. 39 1/2	39 1/2	39 1/2	39 1/2	..
25 Balt. D. D. pf. 100	100	100	100	..
5 Balt. Elec. pf. 48 1/2	48 1/2	48 1/2	48 1/2	..
5,635 Balt. Tube .. 117	117	117	117	..
1,329 Balt. Tube pf. 99 1/2	99 1/2	99 1/2	99 1/2	..
10 Chalmers Oil .. 7	7	7	7	..
20 Chal. Oil pf. 4	4	4	4	..
10 Citizens Bank 4 1/2	4 1/2	4 1/2	4 1/2	..
170 Con. Coal .. 100	100	100	100	..
354 Con. Power .. 107	107	107	107	..
290 Con. Pow. pf. 112	112	112	112	..
8,536 Cosden .. 21	21	21	21	..
2,594 Cos. O. & G. 9 1/2	9 1/2	9 1/2	9 1/2	..
8,444 C. O. & G. pf. 4 1/2	4 1/2	4 1/2	4 1/2	..
16 Drovers' M. B. 20 1/2	20 1/2	20 1/2	20 1/2	..
762 Dav. Chem. .. 61 1/2	61 1/2	61 1/2	61 1/2	..
1,258 Elkhorn Fuel 19	19	19	19	..
10 Equit. Trust .. 37 1/2	37 1/2	37 1/2	37 1/2	..
3 Fin. & G. pf. 100	100	100	100	..
213 Fid. & Dep. .. 134	134	134	134	..
10 Germania Bk. 120 1/2	120 1/2	120 1/2	120 1/2	..
650 Houston Oil .. 18 1/2	18 1/2	18 1/2	18 1/2	..
2 House. Oil pf. 63	63	63	63	..
55 M. & M. Bank 27 1/2	27 1/2	27 1/2	27 1/2	..
70 Marine Bank .. 40	40	40	40	..
49 Merc. Trust .. 22 1/2	22 1/2	22 1/2	22 1/2	..
5 Mid. Trust .. 112	112	112	112	..
57 Mid. Casualty .. 93 1/2	93 1/2	93 1/2	93 1/2	..
62 Mt. V. C. M. 12	12	12	12	..
292 Mt. V. C. M. pf. 52	52	52	52	..
65 M. & M. Tr. 58	58	58	58	..
18 Norfolk Ry. .. 25 1/2	25 1/2	25 1/2	25 1/2	..
415 Penn. W. & P. 73	73	73	73	..
190 Poole Eng. .. 130	130	130	130	..
1,763 Sapulpa Ref. 14 1/2	14 1/2	14 1/2	14 1/2	..
50 Sapulpa R. pf. 14 1/2	14 1/2	14 1/2	14 1/2	..
90 Sapulpa Prod. 14 1/2	14 1/2	14 1/2	14 1/2	..
43 Sap. Prod. pf. 14 1/2	14 1/2	14 1/2	14 1/2	..
133 State Bk. Md. 27	27	27	27	..
28 Symington .. 50	50	50	50	..
144 U. Ry. & E. 27 1/2	27 1/2	27 1/2	27 1/2	..
5 U. S. Fidelity 220	220	220	220	..
14,974 Way. O. & G. 9 1/2	9 1/2	9 1/2	9 1/2	..
40 West. N. Bk. 30 1/2	30 1/2	30 1/2	30 1/2	..

Sales.	High.	Low.	Last.	Ch'ge.
1,000 Balt. S. P. 4 1/2	4 1/2	4 1/2	4 1/2	..
7,000 Balt. Elec. 5 1/2	5 1/2	5 1/2	5 1/2	..
3,000 Chl. Ry. 5 1/2	5 1/2	5 1/2	5 1/2	..
1,000 C. of B. 4 1/2	4 1/2	4 1/2	4 1/2	..
400 C. of B. 4 1/2	4 1/2	4 1/2	4 1/2	..
2,000 C. of B. 4 1/2	4 1/2	4 1/2	4 1/2	..
1,000 C. of B. 4 1/2	4 1/2	4 1/2	4 1/2	..
4,000 C. of B. 4 1/2	4 1/2	4 1/2	4 1/2	..
5,000 C. of B. 4 1/2	4 1/2	4 1/2	4 1/2	..
3,000 City & S. 5 1/2	5 1/2	5 1/2	5 1/2	..
7,000 Con. Coal 6 1/2	6 1/2	6 1/2	6 1/2	..
2,000 C. Coal ref. 5 1/2	5 1/2	5 1/2	5 1/2	..
8,000 Cum. & P. 5 1/2	5 1/2	5 1/2	5 1/2	..
18,000 Con. Pw. 4 1/2	4 1/2	4 1/2	4 1/2	..
35,000 Cosden 1 1/2	1 1/2	1 1/2	1 1/2	..
12,500 Elk. Fuel 5 1/2	5 1/2	5 1/2	5 1/2	..
8,000 Elk. Corp. 6 1/2	6 1/2	6 1/2	6 1/2	..
3,000 F. & C. T. 5 1/2	5 1/2	5 1/2	5 1/2	..
1,000 Ga. & Fla. 5 1/2	5 1/2	5 1/2	5 1/2	..
3,000 House. Oil 8 1/2	8 1/2	8 1/2	8 1/2	..
25,000 J. C. & C. 5 1/2	5 1/2	5 1/2	5 1/2	..
1,000 MacD. & S. 5 1/2	5 1/2	5 1/2	5 1/2	..
28,000 M. & M. 10 1/2	10 1/2	10 1/2	10 1/2	..
3,000 Md. Elec. 5 1/2	5 1/2	5 1/2	5 1/2	..
3,000 Mt. V. C. M. 9 1/2	9 1/2	9 1/2	9 1/2	..
8,000 Mil. Ref. 4 1/2	4 1/2	4 1/2	4 1/2	..
1,000 N. N. & C. P. 5 1/2	5 1/2	5 1/2	5 1/2	..
6,000 Norf. Ry. 5 1/2	5 1/2	5 1/2	5 1/2	..
5,000 N. Balt. T. 5 1/2	5 1/2	5 1/2	5 1/2	..
1,000 P. W. & P. 5 1/2	5 1/2	5 1/2	5 1/2	..
3,000 Seab. & R. 5 1/2	5 1/2	5 1/2	5 1/2	..
9,000 U. R. & E. 4 1/2	4 1/2	4 1/2	4 1/2	..
18,000 U. R. & E. 4 1/2	4 1/2	4 1/2	4 1/2	..
5,000 U. R. & E. 4 1/2	4 1/2	4 1/2	4 1/2	..
10,000 U. R. & E. 4 1/2	4 1/2	4 1/2	4 1/2	..
300 Va. news 4 1/2	4 1/2	4 1/2	4 1/2	..

\$254.200

## Boston

Sales.	High.	Low.	Last.	Ch'ge.
915 Adventure .. 2 1/2	2 1/2	2 1/2	2 1/2	..
651 Ahmeek .. 107	107	107	107	..
3,205 Alaska Gold .. 20 1/2	20 1/2	20 1/2	20 1/2	..
2,650 Algonah .. 1 1/2	1 1/2	1 1/2	1 1/2	..
573 Allouez .. 73	73	73	73	..
43,293 Am. Zinc .. 85	85	85	85	..
862 Anaconda .. 88 1/2	88 1/2	88 1/2	88 1/2	..
650 Ariz. Com'l .. 9	9	9	9	..
300 Ashbed .. 23	23	23	23	..
2,630 Butte & Bal. 4 1/2	4 1/2	4 1/2	4 1/2	..
7,148 Butte & Sup. 6 1/2	6 1/2	6 1/2	6 1/2	..
4,009 Cal. & Ariz. 74	74	74	74	..
80 Cal. & Hecla 560	560	560	560	..
451 Centennial .. 18	18	18	18	..
20 Chile .. 23	23	23	23	..
350 Cliff .. 1	1	1	1	..
134 China .. 56	56	56	56	..
6,895 Copper Range 60 1/2	60 1/2	60 1/2	60 1/2	..
3,110 Daly-West .. 3 1/2	3 1/2	3 1/2	3 1/2	..
1,597 East Butte .. 13	13	13	13	..
230 Franklin .. 10	10	10	10	..
443 Granby .. 92 1/2	92 1/2	92 1/2	92 1/2	..
1,106 Greene-Can. .. 49	49	49	49	..
100 Hedley .. 24	24	24	24	..
498 Hancock .. 17	17	17	17	..
175 Helvetia .. 40	40	40	40	..
130 Inspiration .. 49 1/2	49 1/2	49 1/2	49 1/2	..
305 Indiana .. 4	4	4	4	..
742 Isle Creek .. 47 1/2	47 1/2	47 1/2	47 1/2	..
65 Isle Creek pf. 90 1/2	90 1/2	90 1/2	90 1/2	..

Sales.	High.	Low.	Last.	Ch'ge.
322 Isle Royale .. 30	30	30	30	..
210 Kerr Lake .. 3 1/2	3 1/2	3 1/2	3 1/2	..
555 Keweenaw .. 4	4	4	4	..
1,805 Lake Copper .. 1 1/2	1 1/2	1 1/2	1 1/2	..
356 La Salle .. 5	5	5	5	..
1,390 Masons Valley .. 3 1/2	3 1/2	3 1/2	3 1/2	..
990 Mass. Con. .. 14 1/2	14 1/2	14 1/2	14 1/2	..
115 Mayflower .. 4 1/2	4 1/2	4 1/2	4 1/2	..
255 Michigan .. 2 1/2	2 1/2	2 1/2	2 1/2	..
120 Miami .. 37	37	37	37	..
1,038 Mohawk .. 102 1/2	102 1/2	102 1/2	102 1/2	..
789 New Arcadian 8 1/2	8 1/2	8 1/2	8 1/2	..
826 New Idria .. 17	17	17	17	..
144 Nevada .. 10 1/2	10 1/2	10 1/2	10 1/2	..
373 Nipissing .. 6 1/2	6 1/2	6 1/2	6 1/2	..
3,590 North Butte .. 20 1/2	20 1/2	20 1/2	20 1/2	..
495 North Lake .. 1 1/2	1 1/2	1 1/2	1 1/2	..
135 Ojibway .. 1 1/2	1 1/2	1 1/2	1 1/2	..
1,330 Old Colony .. 3 1/2	3 1/2	3 1/2	3 1/2	..
1,080 Old Dominion 7 1/2	7 1/2	7 1/2	7 1/2	..
2,255 Osceola .. 10 1/2	10 1/2	10 1/2	10 1/2	..
4,642 Pond Creek .. 12 1/2	12 1/2	12 1/2	12 1/2	..
1,332 Quincy .. 9 1/2	9 1/2	9 1/2	9 1/2	..
780 Ray Con. .. 24 1/2	24 1/2	24 1/2	24 1/2	..
657 St. Mary's Ld. 7 1/2	7 1/2	7 1/2	7 1/2	..
1,219 Santa Fe .. 3 1/2	3 1/2	3 1/2	3 1/2	..
2,450 Shannon .. 10 1/2	10 1/2	10 1/2	10 1/2	..
150 Shattuck .. 38 1/2	38 1/2	38 1/2	38 1/2	..
1,004 So. Lake .. 7 1/2	7 1/2	7 1/2	7 1/2	..
3,200 So. Utah .. 35 1/2	35 1/2	35 1/2	35 1/2	..
864 Superior .. 18 1/2	18 1/2	18 1/2	18 1/2	..
912 Sup. & Boston 3 1/2	3 1/2	3 1/2	3 1/2	..
365 Tamarack .. 5 1/2	5 1/2	5 1/2	5 1/2	..
14,650 Tuolumne .. 19 1/2	19 1/2	19 1/2	19 1/2	..
965 Trinity .. 10 1/2	10 1/2	10 1/2	10 1/2	..
45,167 U. S. Smelt .. 70 1/2	70 1/2	70 1/2	70 1/2	..
2,717 U. S. Sm. pf. 31 1/2	31 1/2	31 1/2	31 1/2	..
4,637 Utah Apex .. 4 1/2	4 1/2	4 1/2	4 1/2	..
1,603 Utah Consol. 15 1/2	15 1/2	15 1/2	15 1/2	..
315 Utah Copper .. 82 1/2	82 1/2	82 1/2	82 1/2	..
19,610 Utah Metals .. 11 1/2	11 1/2	11 1/2	11 1/2	..
270 Victoria .. 4 1/2	4 1/2	4 1/2	4 1/2	..
955 Winona .. 4 1/2	4 1/2	4 1/2	4 1/2	..
787 Wolverine .. 60	60	60	60	..
10 Wyandotte .. 2	2	2	2	..

211,390

## RAILROADS

Sales.	High.	Low.	Last.	Ch'ge.
10 Atchison .. 104 1/2	104 1/2	104 1/2	104 1/2	..
2 Atchison pf. 100	100	100	100	..
310 Boston & A. 106 1/2	106 1/2	106 1/2	106 1/2	..
432 Boston Elev. 80	80	80	80	..
5 Boston & L. 138 1/2	138 1/2	138 1/2	138 1/2	..
537 Boston & Me. 44 1/2	44 1/2	44 1/2	44 1/2	..
18 B. & M. pf. 68	68	68	68	..
2 Bos. & Prov. 23 1/2	23 1/2	23 1/2	23 1/2	..
1 Bos. & Ware .. 4	4	4	4	..
35 C. & N. Y. pf. 105	105	105	105	..
9 Conn. River .. 160	160	160	160	..
390 Pittsburg pf. 78 1/2	78 1/2	78 1/2	78 1/2	..
298 Mass. Bk. pf. 37 1/2	37 1/2	37 1/2	37 1/2	..
700 N. Y. N. H. & H. 68	68	68	68	..
5 Nor. & W. pf. 160	160	160	160	..
52 Old Colony .. 15 1/2	15 1/2	15 1/2	15 1/2	..
50 Pere Marq. .. 25	25	25	25	..
15 Union Pacific 132 1/2	132 1/2	132 1/2	132 1/2	..
193 West End .. 65	65	65	65	..
175 West End pf. 83 1/2	83 1/2	83 1/2	83 1/2	..

3,350

## MISCELLANEOUS

35 Am. Ag. Ch., 70	68	70	+ 2
352 Am. A. C. pf. 98	97	97 1/2	+ 1/2
375 Am. P. Serv., 2 1/2	2 1/2	2 1/2	..
143 Am. P. S. pf. 14	13 1/2	14	..
2,356 Am. Sugar, 112 1/2	108	112	+ 3 1/2
903 Am. Sug. pf. 116	115	115 1/2	+ 1/2
100 Am. Loco., 81 1/2	81 1/2	81 1/2	..
7,934 Am. T. & T., 130	129 1/2	129 1/2	+ 1/2
145 Amoskeag, 70 1/2	69 1/2	70 1/2	+ 1/2
230 Amoskeag pf. 101	97 1/2	97 1/2	+ 3/4
400 Am. Woolen, 53 1/2	52 1/2	52 1/2	..
125 Am. Wool. pf. 99 1/2	99 1/2	99 1/2	+ 1/4
12,769 A. G. & W. I. 30 1/2	30	32	+ 1
7,569 A. G. & W. I. pf. 50 1/2	48	49 1/2	+ 1 1/2
10 Beth. Steel, 545	545	545	..
7 1/2 Comb. Pow. pf. 95 1/2	95 1/2	95 1/2	..
285 E. Boston L., 10 1/2	10 1/2	10 1/2	+ 1/4
105 Edison, 248 1/2	247 1/2	248 1/2	+ 1/4
158 Gen. Elec., 172 1/2	169	169	- 3/4
73 1/2 Ga. R. & E. 127	125 1/2	125 1/2	- 2
15 G. R. & E. pf. 87 1/2	87 1/2	87 1/2	- 1
500 Int. Button, 3 1/2	3 1/2	3 1/2	..
1,517 Mass. Gas, 85 1/2	83 1/2	85 1/2	+ 1 1/2
300 Mass. Gas pf. 87	86 1/2	87	+ 1/4
114 McElwain pf. 102	101	101 1/2	+ 1/4
29 Mergenthaler, 100 1/2	100	100 1/2	+ 1/4
10 N. E. C. Yarn 43	43	43	..
376 N. Eng. Tel. 140	139	140	+ 1/4
1,979 Nipe Bay 151	145	151	+ 1 1/2
404 Pullman, 163 1/2	162	162	- 1/2
125 Revere Button, 15	15	16	..
60 Revere Folding 4	4	4	..
741 Swift & Co., 131 1/2	130	131 1/2	+ 1/4
95 Torrington, 44 1/2	44	44	- 1
20 Torrington pf. 31 1/2	31 1/2	31 1/2	- 1/4
3,385 United Fruit, 148 1/2	143	147	+ 2 1/2
5,255 Un. Shoe Mf., 50 1/2	54	56	+ 1
2,058 Un. Sh. Mf. pf. 29 1/2	28 1/2	29 1/2	+ 1
7,051 U. S. Steel, 87	83 1/2	86 1/2	+ 2 1/2
99 U. S. Steel pf. 117 1/2	116	117	+ 1/2
4,719 Ventura Oil, 10	9 1/2	9 1/2	- 1/4
547 West. Union, 91 1/2	89 1/2	91 1/2	..



## Has Sherman Law Fallen Down?

Continued from Page 375

tions whose only vice—if that be one—is that they are large combinations of competing concerns must be decreed by the United States Supreme Court in these two cases.

### A TRUST REFORMED

On Feb. 23, 1916, United States Judge Rose of Maryland decided that the American Can Company, which does a tremendous business, is not now violating the Sherman law, so as to make it amenable to dissolution. Judge Rose's opinion, in its recital of the history of that company and its doings, is most interesting and sparkingly lucid. He shows that the Can Company originally was a combination of the manufacturers of 95 per cent. of all the cans sold in this country. He states that the company paid ridiculously high prices for its plants, in many cases many times their real value. Speaking of Norton, one of the original promoters of the company, he says: "If Norton sometimes showed the can makers that there was steel in his scabbard, his hands always dropped gold."

The company closed and "junked" many of the plants it bought. It started out by raising prices, but soon learned that because it didn't cost a vast sum to build a can plant high prices bred new plants. The Can Company soon found its monopoly shattered, but as time progressed found it could thrive by legitimate methods, notwithstanding there were many others in the field. Judge Rose found that all its competitors practically adopted the Can Company prices, but he believes there was no understanding of any kind between the Can Company and its competitors, one of which, started by some of the Can Company's original promoters, achieved great size.

The Can Company was in league with the Tin Plate Company, that produced nearly all the tin plate in the United States. It had a contract with that company to charge its competitors very much more for the tin plate than the Can Company paid. This practice continued many years. The Can Company bought up opposition companies, and had them advertise themselves as live competitors of the "trust." The court found that the company, not only in its methods of acquiring plants, and in its formation, but in the conduct of its business, at one time or another did practically everything it ought not to have done.

Finally, the active management changed, and a period of reformation started. Gradually the company eliminated all improper practices, a very few of which subsisted until within a very short time before the Government commenced its suit. The company eventually, the court finds, had a good effect on the entire can manufacturing business of the country, and served the public well.

### A FINELY ADJUSTED MACHINE

Judge Rose said:

I am frankly reluctant to destroy so finely adjusted an industrial machine as the record shows defendant to be. . . . A dislike for useless waste and destruction makes one loath to follow the authority which may be understood as requiring the breaking up of defendant's organization, in spite of its proved power for good, albeit with serious possibilities of evil.

Judge Rose decides that he will not dissolve the company, but will hold the matter open so that the Government may have relief if the company does anything wrong in the future. He closes his opinion with this very impressive statement:

It is to be hoped that before any occasion to act upon the power reserved shall arise Congress will substitute some other method than dissolution for dealing with the problems which arise when a single corporation absorbs a large part of the country's productive capacity in any one line.

Undoubtedly many people who thought they were familiar with the affairs of the United Shoe Machinery Company believed that that company violated the Sherman law. The case against that company was tried in the United States Court in Boston, before three Judges, with a vast array of counsel on both sides. Months and months were consumed in taking the testimony. Quite recently the court unanimously decided that the Sherman law had not been violated by that company, and that the United States was entitled to no relief.

The United States brought suit against the Hamburg-American and other foreign steamship lines, to break up an alleged combination of European ship-owning companies to regulate traffic rates to this country. The United States Court of New York, through Judges Lacombe, Cox, Ward, and Rogers, refused the principal relief asked for by the Government, but granted a decree against what were called "fighting ships," which are ships sent by the combination to take away

the business of an uncontrollable competitor. The "fighting ships" would dock next to the competitor's ship, and take freight at a lower rate than he could afford to take, and thus put him out of business. Both sides appealed. The United States Supreme Court, on Jan. 10, 1916, handed down its opinion. It did not decide the questions involved, but dismissed the case, holding that the European war, and consequent cessation of the travel of German ships to this country, had rendered this a moot case, but gave the Government permission to begin a new suit and make another effort, after the close of the present war, if it desired to do so.

### CRIMINAL PROSECUTIONS

The most noted criminal prosecutions were those against the founders and officers of the National Cash Register Company, the founders and officers of the Naval Stores Company, and the participants in the so-called "Cotton Corner."

There was great rejoicing in certain quarters when Patterson, the President of the National Cash Register Company, after a very protracted trial, was found guilty by a jury in the United States Court of Ohio of violating the Sherman law, and sentenced to serve a prison term. He appealed his case to the United States Circuit Court of Appeals. The appeal was heard by Mr. Justice Day of the United States Supreme Court, and District Judges Cochran and Sanford. They reversed the decision. The principal ground for reversal was based on their ruling that a party monopolizing interstate commerce by employing wrongful means to drive competitors from the field during a period covered by the Statute of Limitations does not violate the criminal features of the Sherman law by holding during a period not covered by the Statute of Limitations the business so secured, after the company's competitors ceased to compete. Or, in other words, if seven years ago an officer of a corporation criminally violated the Sherman law by wrongfully driving its competitors off the earth, and thus securing for his company all the business, and continued that business right down to date, he would not, by reason of the Statute of Limitations, be criminally liable under the Sherman law.

I do not question the correctness of this decision, but I cannot resist the belief that it shows that the Sherman law is not in every way the favored child of the courts.

When Shotter and other promoters and operators of the Naval Stores Corporation were found criminally guilty and sentenced to prison it was generally thought that their conviction proved that the criminal branch of the Sherman law had real teeth in it. The case, however, found its way into the United States Supreme Court, and there the conviction was reversed, on June 9, 1913, largely because of the trial Judge's mistake in one or more of his instructions to the jury. The case was not remanded for a new trial, which is generally the case, but the defendants were discharged.

### CORNERS ILLEGAL

In the case of the United States against Pattem et al, alleged to be participants in a combination to "corner" the cotton supply of the United States, a demurrer was entered by the defendants challenging the indictment. The Supreme Court of the United States sustained the indictment, and held that if the Government could prove what it charged against the defendants, who, it was alleged, had run a "corner" in cotton, they would be criminally liable under the Sherman law. After this decision was announced, the defendants pleaded guilty, and each was fined \$5,000 or \$6,000. While that decision was of supreme importance in its tendency to prevent future "corners," it was of little importance compared with the questions involved in the right of the Government to pursue promoters and operators of combinations of competing industrial concerns.

In recent years the Government has, in some cases, succeeded in having injunctions sustained against men who, without combining into a corporation, entered into compacts for the purpose of stifling or destroying competition. In the case of the United States against the Motion Picture Company, United States Judge Dickinson recently decided, in Pennsylvania, that where motion-picture producers created a board to censor films, and established exchanges, refusing to sell or rent films to the operators of theatres who did not belong to the exchange, such combination violated the Sherman law, and enjoined it.

The case of the United States against the Eastern States Retail Lumber Dealers' Association dealt with this situation: An association of retail lumber dealers would send out an "official" report to its members, giving the name of any wholesaler who sold at retail. While the members were not compelled to cease dealing with the wholesaler, it

was the intention that they should do so. This was held by United States Judge Lacombe of New York to be a violation of the Sherman law. He issued a permanent injunction against its continuation, and his decision was sustained by the United States Supreme Court on June 22, 1914.

I have always believed that there was no strong public sentiment back of that part of the Sherman law which deals with large combinations of competing concerns as long as they behave themselves. The decisions of some of the courts confirm me in that opinion.

Courts are often influenced by public sentiment. Probably, when they can justly pay some deference to it, they ought, in view of the fact that the very laws that they are called on to enforce are supposed to be the registration of public sentiment, to do so. Courts should never hearken to any sudden outburst of the public, nor to the voice of the mob, but when the courts in a Government like this can legitimately and properly take into consideration a sound, deliberate public sentiment there is no reason why they should not do so. As a matter of fact they do so, sometimes consciously, often unconsciously.

As I have already said, the people recognized that the decisions in the American Tobacco and Standard Oil cases were futile; but that did not seem to worry anybody.

When the Judges decided in favor of the United States Steel Corporation there was not the slightest demonstration of anger, pique, or disappointment on the part of the public. Nobody cared particularly. The Harvester case was won by the Government, but there was not any great elation except possibly among some farmers, and I am not sure that there was any there. When the American Can Company, whose products every person in the United States, in one form or another, uses, was freed from the danger of dissolution I question whether one-tenth of one per cent. of the people of the country read the newspaper articles chronicling this event, or manifested any interest at all in the case.

Just at this time the Sherman law, as far as it bears on combinations, for the most part is in a weak and failing condition. Whether the United States Supreme Court will in its decisions in the Steel Corporation and International Harvester cases vitalize it remains to be seen.

## Where Cost of Living Pinches

Continued from Page 372

about this time last year. The ensuing reaction carried food prices down to a point where the index number stood at 137.23 for September, 1915, some 7½ points below pre-war prices. Since then the index has advanced steadily and the February average was the second highest ever touched, and only a little below the peak established in September, 1914. The weekly index was last week 163, the highest point ever touched.

Meanwhile, prices of other commodities have risen greatly. In not a few cases they have doubled, and in such commodities as dyestuffs, chemicals, &c., they have in some instances increased many fold. Steel and iron products, copper and other metals, are selling at prices far above all records of recent years. Bessemer pig iron at Pittsburgh is now quoted at \$21.95 a ton against \$14.90 at the end of July, 1914, Bessemer steel billets at \$45 against \$19, and copper at 28½ cents a pound against 13½ cents. These are fairly illustrative of the general rise which has taken place in such products.

Cotton, too, has recovered most of its loss, hides are above peace time prices, as are also petroleum and a host of other things of which the ones mentioned are but scattered examples. Balancing these increases there are, of course, a number of commodities which have not yet recovered from the shock of war or which were not greatly affected either way, but these are probably considerably fewer in number than those which show increases.

It is doubtful, despite the general advance of prices, if the real cost of living in this country has risen in the same proportion as commodity prices. In the first place the income of the American people is now probably very much greater than it ever was in the past. Labor is better employed than it has been for years, and as an offset to high prices hundreds of thousands of men have received substantial increases in wages with advances in prospect for hundreds of thousands more. Nor must it be forgotten that a very large part of the increase in prices has gone into the pockets of those who produce wealth from the earth in one form or another.



# Company Reports

(For the year ended Dec. 31, 1915)

## Weekly Gross Rail Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

### SECOND WEEK IN MARCH

	Amount.	Change.
Buffalo, Rochester and Pittsburgh	\$251,317	+ \$76,845
Canadian Pacific	2,258,000	+ 327,000
Chesapeake & Ohio	1,013,469	+ 242,123
Chl. Ind. & Louisville	144,080	+ 15,083
Denver & Rio Grande	418,700	+ 60,000
St. Louis Southwestern	250,000	+ 41,000
Texas & Pacific	354,335	+ 38,167
Western Maryland	188,812	+ 20,423

### FIRST WEEK IN MARCH

Alabama Great Southern	93,600	+ 74,148
Ann Arbor	46,261	+ 5,010
Atl. Birm. & Atlantic	60,015	+ 12,979
Chicago Great Western	291,849	+ 43,150
Cin., New Orleans & Texas Pacific	215,236	+ 51,020
Colorado & Southern	254,792	+ 8,414
Denver & Salt Lake	25,200	+ 7,030
Detroit & Mackinac	22,607	+ 2,650
Georgia Southern & Florida	48,879	+ 6,356
Grand Trunk	962,020	+ 139,875
Louisville & Nashville	1,171,610	+ 181,075
Minneapolis & St. Louis	219,928	+ 22,900
Misouri, Kansas & Texas	584,568	+ 1,795
Mobile & Ohio	208,047	+ 1,940
Rio Grande Southern	8,989	+ 153
Southern Railway	1,369,368	+ 221,352
Toledo, Peoria & Western	18,122	+ 534
Toledo, St. Louis & Western	100,394	+ 1,618
Virginia & Southwestern	35,008	+ 4,331

### American Telephone and Telegraph Company

	1915.	1914.	1913.
Total income	\$46,869,354	\$46,196,598	\$45,969,991
Net earnings	41,117,487	40,557,977	40,576,746
Interest	6,498,850	8,223,163	7,656,655
Dividends	29,100,591	27,572,674	27,454,037
Surplus	5,518,946	4,762,139	5,460,653

### Chicago City Railways

	1915.	1914.	1913.
Total income	\$2,379,096	\$3,208,827	\$3,337,625
Bond interest	1,565,560	1,529,410	1,469,549
Dividends	1,440,000	1,020,000	1,800,000
Deficit	47,495	*149,417	*128,076
*Surplus.			

### Calumet and Arizona Mining Company

	1915.	1914.	1913.
Total receipts	\$11,683,724	\$8,518,990	\$9,181,995
Total expenses	6,225,595	5,303,375	4,960,528
Net earnings	5,458,129	3,215,615	4,221,467

### Cambria Steel Company

	1915.	1914.	1913.
Total income	\$8,326,672	\$3,115,932	\$7,787,970
Net	7,075,148	2,478,065	6,688,330
Net income	6,463,538	1,960,390	6,234,950

	1915.	1914.	1913.
Dividends	2,700,000	2,250,000	2,700,000
Surplus	3,703,538	1,289,016	3,534,960

\*After deducting all expenses incident to operation of the properties, including those for ordinary repairs and maintenance. †Deficit.

### Consolidation Coal Company

	1915.	1914.	1913.
Total income	\$15,617,968	\$14,828,980	\$15,443,246
Net	4,004,798	3,362,645	3,826,703
Int. and sinkg. fund	1,460,118	1,382,913	1,360,974
Dividends	1,500,000	1,500,000	1,500,000
Surplus	1,635,680	599,732	959,729
*Prev. surplus	9,124,937	8,774,252	7,814,523
Total surplus	10,760,617	9,373,984	8,774,252
*Less adjustments.			

### Cumberland Telephone and Telegraph Company

	1915.	1914.	1913.
Operating revenue	\$7,880,374	\$8,648,552	\$8,168,178
Operating income	2,046,727	1,809,735	2,15,992
Total income	2,180,667	1,954,432	2,26,235
Charges	1,300,089	1,230,230	1,30,859
Dividends	664,800	664,800	
Surplus	119,673	130,384	244,667
*Decrease.			

### Liggett & Myers Tobacco Company

	1915.	1914.	1913.
Total profits	\$8,633,449	\$7,231,161	\$8,308,666
Surplus	6,800,276	5,391,174	6,450,791
Dividends	4,516,290	4,516,290	4,516,290
Surplus	2,283,986	874,884	1,934,501
Previous surplus	8,621,376	7,746,491	5,803,050
Total surplus	10,905,362	8,621,376	7,746,491

### Michigan State Telephone Company

	1915.	1914.	1913.
Operating revenue	\$6,429,688	\$5,953,885	
Operating income	1,279,931	766,405	
Total income	1,332,977	808,859	
Interest, rentals, &c.	671,490	652,758	
Surplus	336,487	154,419	

### Montana Power Company

	1915.	1914.	1913.
Gross	\$4,359,468	\$3,778,285	\$3,539,198
Surplus	1,678,342	1,575,025	1,516,889
Dividends	1,281,369	1,213,662	1,213,662
Surplus	397,033	361,363	303,227

### Pittsburgh Coal Company

	1915.	1914.	1913.
*Net earnings	\$4,219,837	\$4,201,070	
Total deductions	2,506,313	2,830,011	
Surplus	1,653,524	1,371,058	
Preferred dividends	1,353,590	1,353,590	
Surplus	299,934	17,468	
Previous surplus	10,543,581	10,526,112	
Profit and loss surplus	10,843,515	10,543,581	

\*After deduction of operating expenses, taxes, interest on bonds of subsidiary companies, &c.

### Southern Bell Telephone Company

	1915.	1914.	1913.
Operating revenue	\$6,712,745	\$6,398,878	\$6,113,867
Operating income	1,753,070	1,854,118	*101,048
Total income	2,619,826	2,747,422	*127,593

	1915.	1914.	Increase.
Dividends	1,284,000	1,284,000	
Surplus	276,639	329,214	*43,575
*Decrease.			

### U. S. Steel Corporation

	1915.	1914.	1913.
Gross receipts	\$726,683,589	\$558,414,934	\$796,894,299
Operating expenses	570,314,922	460,485,850	610,383,511
Balance	156,368,667	97,929,084	186,510,787
Miscellaneous Inc.	3,504,226	234,171	714,02
Total mfg. income	159,872,893	98,163,255	187,224,815
Increase from invest.	3,472,790	3,626,498	3,638,614
Total increase	163,345,683	101,789,753	190,863,429
General expenses	36,794,640	34,339,000	35,000,071
Balance	126,551,043	67,450,744	154,194,358
†Add earnings	25,902,165	14,265,774	
†Less earnings	12,203,102		7,027,741
Total earnings	140,250,006	81,713,518	147,166,617
Inter. cons. sub. cos.	9,874,055	10,682,992	9,957,272
Net earnings	130,375,951	71,030,526	137,181,345
aDepreciation	32,648,975	19,043,975	25,928,812
Balance	97,726,976	52,016,551	111,252,533
bBond interest	22,899,441	29,247,850	29,247,850
cBalance	75,087,535	22,768,699	82,004,683
Preferred dividends	25,219,677	25,219,677	25,219,677
Surplus	49,867,858	*1,847,887	56,785,006
Common dividends	6,333,781	15,249,075	25,415,125
Surplus	43,494,561	*17,000,962	31,369,881
Adj. credit	705,814	124,978	4787,697
Surplus	44,200,375	*16,971,984	30,582,184
†Appropriated			15,000,000
Surplus	44,200,375	*16,971,984	15,582,184
*Deficit.			

†Appropriated for additions, construction, &c.

Additional earnings of subsidiary companies on sales made and service rendered on account of materials which were on hand at first of year in purchasing companies' inventories, and which profits have since been realized in cash from the standpoint of a combined statement of the U. S. Steel Corporation and subsidiaries.

†Less net balance of profits earned by subsidiary companies on sales made and service rendered on account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiaries.

aDepreciation and sinking fund of sub-companies.

bBond interest and sinking fund of United States Steel Corporation.

cDebit.

dEqual to 9.97% on \$508,302,500 common stock, after deducting 7% dividends on \$90,281,100 preferred stock, compared with 6.32% earned on \$90,281,100 preferred stock in 1914.

### Wellsbach Company

	1915.	1914.	1913.
Gross profit	\$779,371	\$747,814	\$797,673
Balance	272,328	251,096	302,584
Dividends	155,750	155,750	155,750
Surplus	116,378	95,316	146,834

### Western Electric Company

	1915.	1914.	1913.
Gross sales	\$63,852,469	\$63,408,484	\$77,532,860
Total income	65,000,430	67,356,993	78,253,416
Net earnings	4,200,777	4,033,467	6,563,861
Dividends	1,600,000	1,500,000	1,500,000
Surplus	1,217,613	1,170,969	1,671,695

## Dividends Declared and Awaiting Payment—Continued

(Continued from Page 391.)

(Continued from Page 391.)															
Company.		Rate.	Pay-rod. ab.	Books Close.	Company.		Rate.	Pay-rod. ab.	Books Close.	Company.		Rate.	Pay-rod. ab.	Books Close.	
Hartford City	Gas. Lt. pf. 50c	Q Apr. 31	Mar. 16	Merg. Linotype	2 1/2	Q Mar. 31	Mar. 4	Pettibone-Mull.	1st pf. 1 1/2	Q Apr. 1	Mar. 16	Subway Realty	1 1/2	Q Apr. 1	
Heath (D. C.)	pf. 1 1/2	Q Apr. 1	Mar. 25	Mex. Pet. pf. 2	Q Apr. 1	Mar. 20						Success Mining	3 1/2	Q Mar. 23	
Hedley G. Min. 3	Q Mar. 31	Mar. 18		Mill. & Chicago								Sulz. & S. pf. 1 1/2	Q Apr. 1	Mar. 21	
Hedley G. Min. 2	Ex. Mar. 31	Mar. 18		Drewhing	3 1/2	S Apr. 1	Mar. 2					Swift & Co. pf. 2	Q Apr. 1	Mar. 10	
Helme (G. W.)	Co. 2 1/2	Q Apr. 1	Mar. 15	Do pf. 1 1/2	Q Apr. 1	Mar. 14						Temple Oil pf. 2	Q Apr. 1	Mar. 3	
Do pf. 1 1/2	Q Apr. 1	Mar. 15		Mont. Ward pf. 1 1/2	Q Apr. 1	Mar. 21						Texas Co. pf. 1 1/2	Q Mar. 31	Mar. 29	
Hendee Mf. pf. 1 1/2	Q Apr. 1	Mar. 20		Nat. Biscuit	1 1/2	Q Apr. 15	Mar. 28					Tob. Prod. pf. 1 1/2	Q Apr. 1	Mar. 20	
Here. Powder. 2	Q Mar. 25	Mar. 15		Nat. Carbon	1 1/2	Q Apr. 15	*Apr. 5					Ton. Ext. Min. 5c	Q Apr. 1	Mar. 11	
Here. Powder. 8	Ex. Mar. 25	Mar. 15		Nat. E. & S. pf. 1 1/2	Q Apr. 15	Mar. 31	Mar. 11					Ton. Ext. Min. 5c	Ex. Apr. 1	Mar. 11	
Hollinger G. M. 4	M Mar. 24	Mar. 17		Nat. F. & L. 82.50	Q Apr. 1	Mar. 11						Ton-Bel. Dev. 12 1/2	Q Apr. 1	Mar. 15	
Honest. Min. 65c	M Mar. 25	Mar. 20		Nat. G. & E. L. 1	Q Apr. 1	Mar. 11						Triumph Steel	1 1/2	Q Apr. 1	
Houston Gas & Fuel	pf. 1 1/2	Q Mar. 31	Mar. 14	Do pf. 1 1/2	Q Apr. 1	Mar. 20						Underw. 1 Typed	Q Apr. 1	Mar. 20	
Indiana P. L. 82	Q May 15	Apr. 24		Nat. Grocer	1 1/2	Q Apr. 1	Mar. 20					Un. pf. 1 1/2	Q Apr. 1	Mar. 20	
I. Harv. of N. J. 1 1/2	Q Apr. 15	Mar. 25		Nat. Lead	1 1/2	Q Mar. 31	Mar. 10					Union Carbide	2	Q Apr. 1	
Int. Oil 1st pf. 3 1/2	S Apr. 1	Mar. 26		Nat. Lead	1 1/2	Q Mar. 31	Mar. 10					Union S. & S. 81.50	Q Apr. 15	Mar. 21	
Int. Sult. 1 1/2	Q Apr. 1	Mar. 15		Nat. Ref. pf. 2	Q Apr. 1	*Mar. 15						Union S. & S. 81.50	Q Apr. 15	Mar. 21	
Iron C. Cop. pf. 3 1/2	S July 1	June 15		N. Pap. & T. 1 1/2	Q Apr. 15	Mar. 31						Union Fruit	8 1/2	Q Apr. 15	
Jumbo Ex. M. 7 1/2	Q Mar. 31	Mar. 1		Do pf. 1 1/2	Q Apr. 15	Mar. 31						Union T. L. 82.50	Q Apr. 15	Mar. 3	
Kauf. D. St. pf. 1 1/2	Q Apr. 1	Mar. 20		Do pf. 1 1/2	Q Apr. 15	Mar. 31						Un. G. Imp. 2	Q Apr. 15	Mar. 31	
Kene. Zinc. 1 1/2	Q Mar. 30	Mar. 23		N. Sugar R. pf. 1 1/2	Q Apr. 3	Mar. 31						Un. Globe M. 51c	Q Apr. 15	Mar. 30	
Kohl. Bak. pf. 1 1/2	Q Apr. 1	Mar. 18		N. Z. & L. 1 1/2	Q Mar. 31	Mar. 31						Un. Sh. Mach. 50c	Q Apr. 5	Mar. 14	
Kohl. Bak. Co. 2	Q Apr. 1	Mar. 18		N. E. O. & P. 1 1/2	Q Apr. 1	Mar. 24						Un. S. Gyp. pf. 1 1/2	Q Apr. 31	Mar. 15	
Do 1st pf. 1 1/2	Q Apr. 1	Mar. 21		New Lid Quick								Un. L. & R. pf. 1 1/2	Q Apr. 1	Mar. 18	
Do 2d pf. 1 1/2	Q May 1	Apr. 21		Mining	81	Mar. 31	Mar. 10					Un. S. Steel	1 1/2	Q Apr. 30	
Kelly-Spg. Tire	6c pf. 1 1/2	Q Apr. 1	Mar. 18	Nevada Con. 47 1/2	Q Mar. 31	Mar. 10						Utah Copper	12 1/2	Q Apr. 1	
Do 2d Spgs. Tire	1 1/2	Q Apr. 1	Mar. 18	Nevada Con. 12 1/2	Ex. Mar. 31	Mar. 10						Utah Copper	81.50	Q Apr. 31	
Ken. Copper	1 1/2	Q Mar. 31	Mar. 10	N. Y. A. 25	Q Mar. 25	Mar. 25						Victor Talk	M. 5	Q Apr. 15	
Kresge (S. S.) pf. 1	Q Apr. 1	Mar. 18		N. Y. Transit	84	Q Apr. 15	Mar. 25					Do pf. 1 1/2	Q Apr. 15	Mar. 31	
La B. I. W. pf. 2	Q Mar. 31	Mar. 18		N. Y. Transit	84	Q Apr. 15	Mar. 25					Warren Bros.	50c	Q Apr. 1	
Le R. Con. M. 1	Q Apr. 29	Mar. 21		Niles-B. P. 1 1/2	Q Mar. 20	Mar. 7						Do 1st pf. 75c	Q Apr. 1	Mar. 20	
Laurende Co. 2	Q Apr. 3	Mar. 22		Nhle Bay	2 1/2	Q Apr. 15	Mar. 24					Do 2d pf. 87 1/2c	Q Apr. 15	Mar. 20	
Lawyers Mfg. 3	Q Apr. 1	Mar. 21		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						West. Pwr. pf. 1	Q Apr. 15	Mar. 21	
Lib. Bureau pf. 2	Q Apr. 1	Mar. 21		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						Western Elec.	82	Q Mar. 31	
Lig. & My. T. 4	Ex. Apr. 1	Mar. 20		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						Do pf. 1 1/2	Q Mar. 31	Mar. 24	
Long Star Gas 1 1/2	Q Apr. 1	Mar. 25		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 15	Mar. 20	
Loose-Niles B.	Q Apr. 1	Mar. 20		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
L. & M. Tob. pf. 1 1/2	Q Apr. 1	Mar. 24		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
Lorillard Co. 3	Q Apr. 1	Mar. 18		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
Lorillard Co. 5	Ex. Apr. 1	Mar. 18		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
Lorillard Co. 10	Q Apr. 1	Mar. 18		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
Lorillard Co. & F. 1 1/2	Q Apr. 1	Mar. 18		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
Do pf. 1 1/2	Q Apr. 15	*Mar. 31		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
Mackay Cos. 1 1/2	Q Apr. 1	Mar. 10		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
Do pf. 1 1/2	Q Apr. 1	Mar. 10		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
Man. Shirt pf. 1 1/2	Q Apr. 1	Mar. 22		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
Man. M. & L. 1 1/2	Q Apr. 31	Mar. 31		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
May. Mills pf. 1 1/2	Q Apr. 1	Mar. 14		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
Max. M. 1st-pf. 1 1/2	Q Apr. 1	Mar. 10		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
May. Dp. S. pf. 1 1/2	Q Apr. 1	Mar. 15		North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q Apr. 1	Mar. 15	
				North Am. Co. 1 1/2	Q Apr. 1	*Mar. 16						W. Union Tel. 1 1/2	Q		



# In the Market Place

## War Stocks in Holland

Special Correspondence of The Annalist  
AMSTERDAM, Feb. 20.

**D**URING the last few months an important change has taken place in the Dutch security markets. It is a logical result of the peculiar position occupied by our country—a neutral in the midst of belligerents.

There has been constant liquidation of American securities. Many holders took advantage of the opportunity to dispose of their stocks at a profit, or at any rate without loss. Conservative people, who hesitate under present conditions to entertain speculative engagements, have put the money realized from the sale of their American holdings into good investment securities, for which there is a brisk demand. The \$4,000,000 of 4½ per cent. City of Amsterdam bonds, recently offered at 96¼, were more than fifteen times oversubscribed.

But the speculator looks for a different kind of medium for his operations. Heretofore he has found it in American securities. The change referred to above is in that respect. The speculator has turned from the American to the local markets. Stocks of those companies which have profited through the war are being eagerly bought. An illustration of the extent of this movement will be found in the following table, which gives prices ruling for some important stocks at the time of reopening of the Stock Exchange last year and at the present time:

Stock.	Price Last Year.	Present Price.
Central guano factories.....	98	233
International guano factories.....	151	235
Anton Jurgens united factories.....	190	292
Phillip metal incandescent lamps.....	139	327
Kallibagor sugar factories.....	187	272
Kallwoengoe plantations.....	180	290
Amsterdam Rubber Cultivation Co.....	94	195
Deli Batavia Rubber Company.....	68	149
Serbadjadi Rubber Cultivation Co.....	100	236
Holland-America Line.....	183	393
Holland Steamboat Company.....	108	260
Royal Dutch Steam Navigation Co.....	118	294
Nievelt Goudrian Steamship Co.....	128	259
Steam Navigation Co.....	85	245
Freight Ship Company, Bothnia.....	74	328

These are but a few out of a long list of stocks which have risen substantially in price since the outbreak of war. It must not be assumed that the advances have been unjustified, however. In many cases earnings have increased enormously. As yet there are few reports available to show last year's results, but some idea of the extraordinary profits which have been made through the war may be had from the fact that the Holland America Line has declared a dividend of 50 per cent., against 17 per cent. last year; the Holland Steamboat Company 25 per cent., against 13 per cent., and the Philipp Metal Lamps Company 36 per cent. against 11 per cent. Before declaring these dividends very large sums were provided for depreciation. The large disbursements indicate that the high prices now prevailing for such securities may be entirely warranted.

**T**HE advance in Reading was accompanied by reports that the Rockefeller interests have been buying control of the property as an investment. The strength in Norfolk & Western, supposed to reflect the possibility of an early increase in the dividend rate from 6 per cent. to 7 per cent., was afterward explained on the ground that the Pennsylvania is seeking to lease the property.

## Stray Thoughts From the Neighborhood of the Stock Exchange

**T**HE old phenomenon of a demand for stocks increasing with the advance in price has been in evidence during the past week. An investor accepts as his guide in making stock purchases the dividend yield and the comparative safety of the payments, but the speculator buys on the prospect of an advance in prices. On this theory Crucible at 72 may look too high, because it shows no disposition to move up, but the same issue may look cheap at 98 two weeks later because of the ease with which it has advanced from 72. Traders are often heard to say, when Baldwin at 105 or Anaconda at 86 is suggested to them, that they had rather wait and pay 110 or 88 and get in on an upward movement. The public is usually most in evidence after a bull movement has been under way for some time, and again near the end of a bear market, when the mere exhibit of quotations is a call to shrewd persons to buy stocks.

**T**HERE is fascination for holders of the copper, lead, zinc, steel, and sugar shares in watching for the daily advances in the market for the products of their companies, and in applying the increase to the annual output to see how much net earnings will be augmented. If lead at 4.5 cents means the dividend twice earned, then lead at 5.25 means four times the requirements. Traders in Cuba Cane Sugar can be seen working out an equation in which, if raw sugar at 3¼ cents and an annual output of 3,500,000 bags of 325 pounds each means profits of \$11,000,000, sugar at present prices means so many millions that the amateur statistician has to discredit his own figures.

**T**HE check for \$43,538,000 which Lee, Higginson & Co. drew on the Mechanics and Metals Bank to pay for a bond issue was handled with reverence, and carefully guarded until it reached the Guaranty Trust Company. At the same time, a check for \$2,000 was certified and tossed carelessly out on a window ledge to be picked up by a thief. The big check could have been intrusted to a chance messenger, or dropped in the mails without the least risk of loss, for it would have been worthless to a finder even if certified by every bank in the city. On the other hand, the \$2,000 check was as good as so much currency, for the simple reason that \$2,000 does not excite any one's curiosity as to the right of the holder to a call on that much money.

**C**HEVROLET stock was taken by an underwriting syndicate at 75 and sold to the public at 85. When it touched par some of the original purchasers shook their heads, and took a profit. When it reached 135 predictions were heard of an early day of reckoning for credulous purchasers. But when it passed 160 the assertion that it was worth 200 was accepted by many without question.

**T**O realize what an important part in the machinery of trading the telephone plays it is only necessary to stand by the order clerk's desk in any large brokerage office to check up the business that is supplied by customers who fill the chairs. At the conclusion of an active session, during which it seemed to an observer that not more than 1,000 shares of stock were done over the counter of one active house, the manager was asked if business had not been unusually quiet. He called for the day's purchase and sales sheets, and totaled up orders for 90,000 shares of stock, most of which was done on the floor of the New York Stock Exchange.

## Outstanding Movements

**T**HE issues that benefited most by an active week's dealings, during which nearly 5,000,000 shares changed hands, and their net gains were: American Brake Shoe preferred, 10 points; American Locomotive, 6½; American Writing Paper preferred, 4½; Baldwin, 5½; Bethlehem Steel, 53; Cluett-Peabody, 4; Crucible Steel, 12; Cuban-American Sugar, 22½; General Chemical, 40; General Motors, 15½; International Paper preferred, 4½; Lackawanna Steel, 4; Maxwell Motors, 4; Mexican Petroleum, 10; Norfolk & Western, 4½; Reading, 4; South Porto Rico Sugar, 20; Texas Company, 10; Union Bag & Paper preferred, 4½; United States Cast Iron Pipe preferred, 4, and Willys Overland, 4¼. The most active issue was United States Steel, with a total turnover of 482,500 shares and a net gain of 2½ points.

**M**EXICAN Petroleum and Crucible Steel are dear to the trader's heart for the action they furnish. The rest of the market may go on for days with changes of only a point or so, but Mexican Petroleum and Crucible can be counted upon to move up and down with a violence peculiar to themselves. In the eighteen days of March ending Saturday the former advanced 21 points. Its close was within 1½ of the high point for the week, but 16½ under its best price this year. Crucible was second in activity to Steel last week, with a total of 427,500 shares. It fluctuated over a range of 14½ points, making a new high for the year at 99½. On Jan. 12 it sold at 52½.

**O**N the curb the shares of the Cuba Cane Sugar Company made a net gain of 12½ points last week, making a new high price of 71½, and closing at 69½. The advance followed the announcement that all of the \$750,000,000 of 7 per cent. preferred stock had been disposed of. Presumably the last of the 500,000 shares of common stock will soon be released. When underwriters joined the syndicate they had the privilege of withdrawing 70 per cent. of their underwriting in common stock or of leaving it with the syndicate managers to be marketed. About two-thirds of the stock was left to be sold, and it is supposed that most of this was disposed of by the managers at from 46 to 60. The remaining third has been set aside to be distributed when the transaction is wound up to the syndicate members who did not wish it sold.

**U**NLIKE most new stock issues, the increase of \$25,000,000 in the capitalization of the Midvale Steel and Ordnance Company did not bring a break in the price. On the contrary, the stock celebrated the passing of the date for subscription with an advance which carried the price up to 71½. It closed at 69½, with a net gain of 6½. The advance was helped by a statement from an important official that dividends on a substantial basis would probably be initiated in July.

**O**N what may prove to have been its final week on the outside market Chevrolet Motor stock gained 18 points, closing at 165. An application to list this issue on the big board has been pending for some time, and it is expected that it will go through at next Wednesday's meeting. The Perlman Rim Company, a new \$10,000,000 corporation to manufacture demountable rims, has been acquired by the Chevrolet interests, and stockholders expect to derive a direct benefit from the new accessory company.

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